

Q1 2025 EARNINGS INVESTOR PRESENTATION

April 22, 2025

Busey

[busey.com](https://www.busey.com)

Member FDIC

NASDAQ: **BUSE**

Busey[®]
FIRST BUSEY CORPORATION

Forward-Looking Statements

Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to First Busey Corporation’s (“Busey’s”) financial condition, results of operations, plans, objectives, future performance, and business. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of Busey’s management and on information currently available to management, are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should,” “position,” or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and Busey undertakes no obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond Busey’s ability to control or predict, could cause actual results to differ materially from those in any forward-looking statements. These factors include, among others, the following: (1) the strength of the local, state, national, and international economies and financial markets (including effects of inflationary pressures and supply chain constraints); (2) changes in, and the interpretation and prioritization of, local, state, and federal laws, regulations, and governmental policies (including those concerning Busey’s general business); (3) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics, or other adverse external events that could cause economic deterioration or instability in credit markets (including Russia’s invasion of Ukraine and the conflict in the Middle East); (4) unexpected results of acquisitions, including the acquisition of CrossFirst, which may include the failure to realize the anticipated benefits of the acquisitions and the possibility that the transaction and integration costs may be greater than anticipated; (5) the imposition of tariffs or other governmental policies impacting the value of products produced by Busey’s commercial borrowers; (6) new or revised accounting policies and practices as may be adopted by state and federal regulatory banking agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission, or the Public Company Accounting Oversight Board; (7) changes in interest rates and prepayment rates of Busey’s assets (including the impact of sustained elevated interest rates); (8) increased competition in the financial services sector (including from non-bank competitors such as credit unions and fintech companies) and the inability to attract new customers; (9) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (10) the loss of key executives or associates, talent shortages, and employee turnover; (11) unexpected outcomes and costs of existing or new litigation, investigations, or other legal proceedings, inquiries, and regulatory actions involving Busey (including with respect to Busey’s Illinois franchise taxes); (12) fluctuations in the value of securities held in Busey’s securities portfolio, including as a result of changes in interest rates; (13) credit risk and risk from concentrations (by type of borrower, geographic area, collateral, and industry), within Busey’s loan portfolio and large loans to certain borrowers (including commercial real estate loans); (14) the concentration of large deposits from certain clients who have balances above current Federal Deposit Insurance Corporation insurance limits and may withdraw deposits to diversify their exposure; (15) the level of non-performing assets on Busey’s balance sheets; (16) interruptions involving information technology and communications systems or third-party servicers; (17) breaches or failures of information security controls or cybersecurity-related incidents; (18) the economic impact on Busey and its customers of climate change, natural disasters, and exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, and droughts; (19) the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact Busey’s cost of funds; (20) the ability to maintain an adequate level of allowance for credit losses on loans; (21) the effectiveness of Busey’s risk management framework; and (22) the ability of Busey to manage the risks associated with the foregoing. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

Additional information concerning Busey and its business, including additional factors that could materially affect Busey’s financial results, is included in Busey’s filings with the Securities and Exchange Commission.



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Overview of First Busey Corporation (NASDAQ: BUSE)



157 YEARS

157+ year old financial institution
Corporate headquarters in Leawood, KS



\$19.5 Billion
Total Assets

\$1.8 Billion
Market Cap

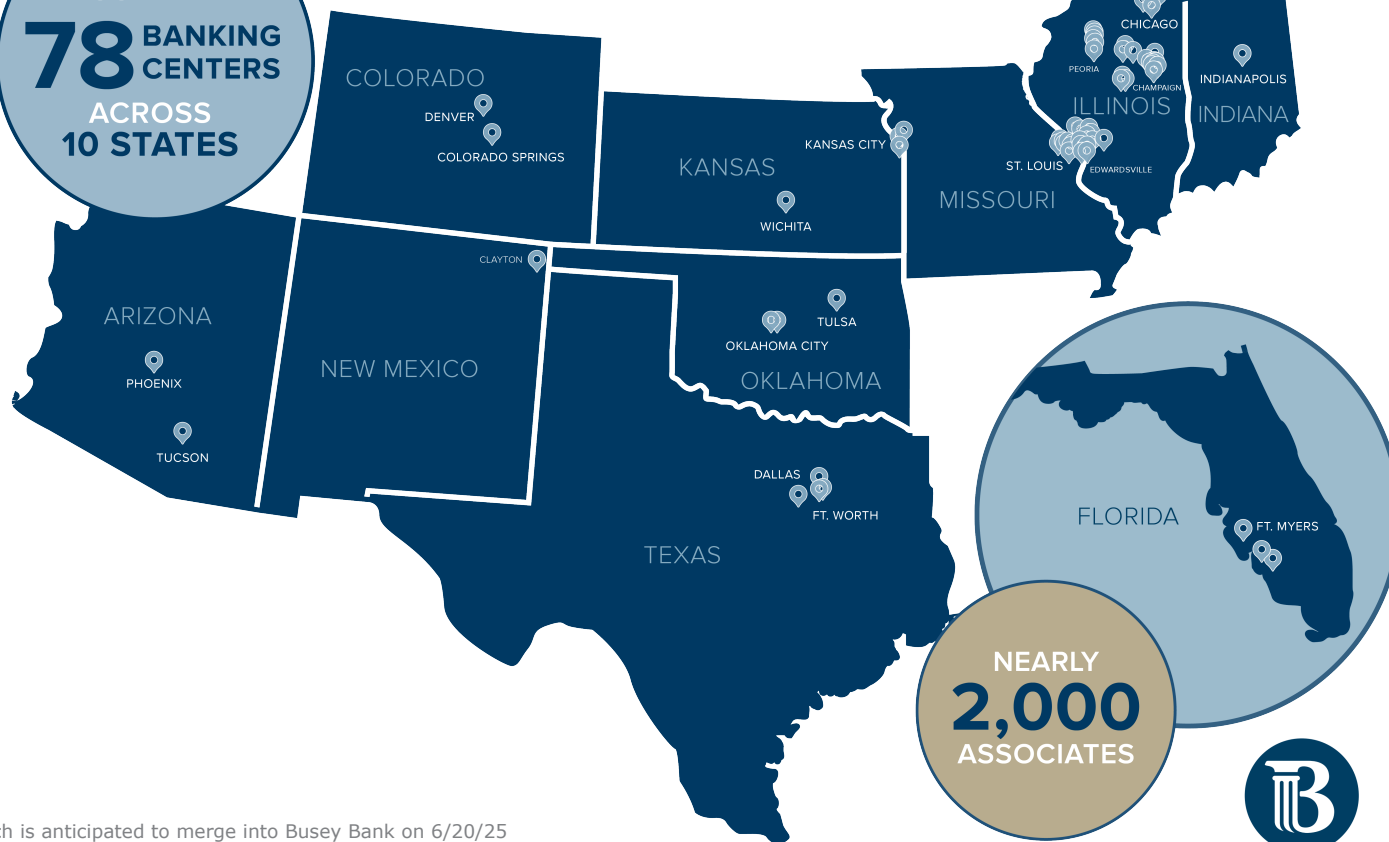
\$13.7 Billion
Wealth Assets Under Care

14.9%
Total Capital Ratio

AMONG THE BEST



A COMBINED
78 BANKING CENTERS
ACROSS
10 STATES



NEARLY
2,000
ASSOCIATES



CROSSFIRST BANK



¹ Banking operations at 3/31/25 also include CrossFirst Bank, which is anticipated to merge into Busey Bank on 6/20/25

1Q25 Review

1Q25 Key Initiatives

- Closed **TBV-accretive** acquisition of CrossFirst Bankshares on 3/1/25, growing BUSE's assets from \$12.0 billion to \$19.5 billion
 - 186 days from announce-to-close, a short timeframe relative to other deals of similar size
- Shifted the mix of the securities portfolio to achieve balanced risk exposure and income streams
 - Sold approximately 50% of CrossFirst's investment portfolio (\$371 million of marked AFS securities), primarily using proceeds to reduce brokered deposits held by CrossFirst Bank
 - Executed a repositioning of legacy Busey investment portfolio, selling \$203 million of AFS securities in late March at a \$15.5 million income statement loss, resulting in an annualized NII increase of \$7.1 million and NIM pickup of 4 bps
- Resumed strategic share repurchase program, returning \$4.8 million to shareholders during the quarter (weighted average purchase price of \$21.98 per share)

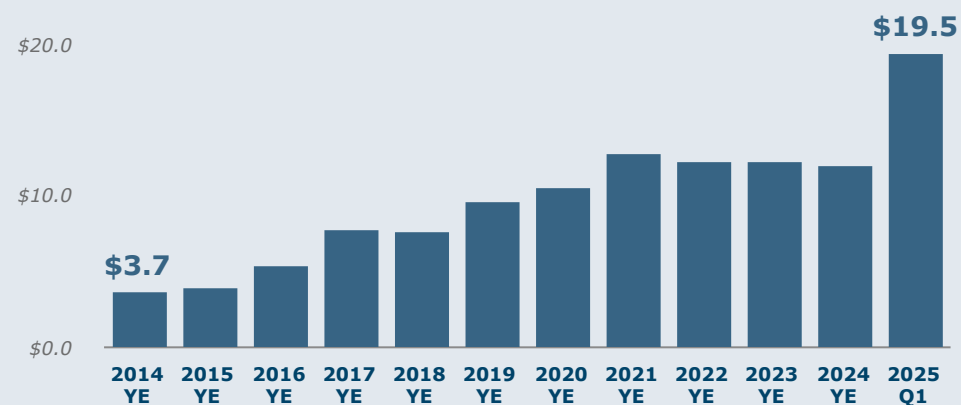
Transaction Strategic Highlights

- Enhances Busey's growth profile with expansion into attractive new markets of Kansas City, Dallas, Denver, Phoenix, Oklahoma City and Wichita
- Leverages excess capital to generate significantly enhanced profitability and return to shareholders while maintaining Busey's hallmark fortress balance sheet
- Combines Busey's low-cost funding base and high-quality commercial portfolio with CrossFirst's attractive markets and commercial loan engine — resulting in a projected improvement to NIM
- CrossFirst's client base is particularly well-suited for Busey's wealth management and payment technology solutions offerings
- Provides economies of scale to drive operating efficiency
- Bolsters executive leadership depth and succession

Financial Results (Non-GAAP)

Metric ¹	4Q24	1Q25
Adj. Diluted EPS	\$0.53	\$0.57
Adj. Net Income	\$31 million	\$40 million
Adj. Pre-Provision Net Revenue	\$42 million	\$55 million
Adj. PPNR ROAA	1.38%	1.50%
Adj. ROAA	1.02%	1.09%
Adj. ROATCE	11.93%	10.64%
Net Interest Margin	2.95%	3.16%
Adj. Noninterest Income	\$35 million	\$37 million
Adj. Efficiency Ratio	61.8%	58.7%

BUSE Historical Total Assets Trend (\$ billions)



¹ Non-GAAP calculations, see Appendix



Investment Highlights

Powerful Combination of Banking, Wealth, and Payments Business Lines

- Sizable business lines provide for a full suite of solutions for our clients across their lifecycle and drives full client relationships
- Significant revenue derived from diverse and complementary fee income sources
- Noninterest income represented 26.3% of operating revenue for 1Q25 (excluding net securities losses)

Disciplined Growth Strategy Driven by Regional Operating Model

- Organic growth across key business lines driven by an approach that brings the full weight of commercial, wealth and FirsTech operations to market under a regional operating model sales structure
- Efficient and right-sized branch network — average deposits per branch of \$211 million at 3/31/25 vs. \$161 million at 12/31/24
- Leverage track record as proven successful acquirer to expand operations through disciplined M&A. Closed TBV-accretive acquisition of CrossFirst Bankshares on 3/1/25 — ownership of 63.5% Busey legacy shareholders and 36.5% CrossFirst

Attractive Profitability and Returns

- Long history of quality earnings performance
- CrossFirst transaction delivers estimated EPS accretion of 18%+ in 2026 (excl. one time merger charges and assuming full realization of expected cost saves) and strong improvements in ROAA, ROATCE, Net Interest Margin, and Efficiency Ratio
- Quarterly dividend of \$0.25 (5.0% yield)²

Financial Highlights

<i>\$ in millions</i>	2023	2024	2025 YTD	<i>KRX Median MRQ</i>
Total Assets	\$12,283	\$12,047	\$19,464	\$29,580
Total Loans	\$7,651	\$7,697	\$13,868	\$20,939
Total Deposits	\$10,291	\$9,982	\$16,459	\$23,711
Total Equity	\$1,272	\$1,383	\$2,180	\$3,482
Total Wealth AUC	\$11,062	\$12,137	\$13,678	NM
NPA/Assets	0.06 %	0.19 %	0.31 %	0.46 %
Net Interest Margin ¹	2.89 %	2.95 %	3.16 %	3.27 %
Adj. Nonint. Income % of Operating Revenue ¹	28.5 %	30.8 %	26.3 %	18.0 %
Adj. PPNR ROAA ¹	1.41 %	1.39 %	1.50 %	NA
Adj. ROAA ¹	1.03 %	0.99 %	1.09 %	1.21 %
Adj. ROATCE ¹	15.0 %	12.3 %	10.6 %	13.8 %
Adj. Efficiency Ratio ¹	58.6 %	61.3 %	58.7 %	58.4 %

BUSE Stock ²

Market Cap	Price Per Share	Dividend Yield	Price/TBV	Price/2025E ³
\$1.8B	\$19.89	5.0%	1.1x	7.8x



BUILT ON A FORTRESS BALANCE SHEET

Pristine asset quality, highly diversified loan portfolio, & capital levels significantly in excess of well-capitalized minimums

¹ Non-GAAP calculation, see Appendix | ² Market Data for BUSE updated to close on 4/21/25 | ³ Based on consensus median net income of covering analysts as of 4/21/25



Diversified Company with Comprehensive & Innovative Financial Solutions

BuseyBANK^{® 1}

Full suite of diversified financial products for individuals and businesses

\$19.5 Billion
Assets²

\$434.1 Million
YTD Revenue Annualized³

11.9%
Adj. ROATCE (LTM)⁴

Busey WEALTH[®]
MANAGEMENT

Wealth & asset management services for individuals and businesses

\$13.7 Billion
Assets Under Care

\$66.8 Million
LTM Revenue⁵

45.8%
PT Margin (LTM)

 **firstech**

Payment platform that enables the collection of payments across a variety of modules

\$11 Billion
Payments Processed⁶

\$22.5 Million
LTM Revenue⁷

45 Million
Transactions Processed (LTM)

¹ Banking operations at 3/31/25 also include CrossFirst Bank, which is anticipated to merge into Busey Bank on 6/20/25 | ² Consolidated | ³ Banking segment, excluding Wealth Management & FirstTech; excludes intracompany eliminations and consolidations; only includes 1-month of CrossFirst Bank revenue | ⁴ Consolidated; Non-GAAP calculation. Based on a four-quarter average of average tangible common equity | ⁵ Wealth Management segment | ⁶ LTM total payments processed | ⁷ FirstTech segment, excludes intracompany eliminations



Closed Acquisition of CrossFirst Bankshares

Financial Impacts at Close

TBV Accretive

CrossFirst outperformed consensus earnings estimates and fair value adjustments improved, resulting in a TBV accretive deal vs. 6-month earnback estimate at announcement

18%+

2026 EPS Accretion excluding one-time merger charges and with full realization of expected cost saves

17%+

2026 EPS Accretion excluding all rate marks, non-PCD accretion & one-time merger charges, with full realization of expected cost saves

\$600+ million

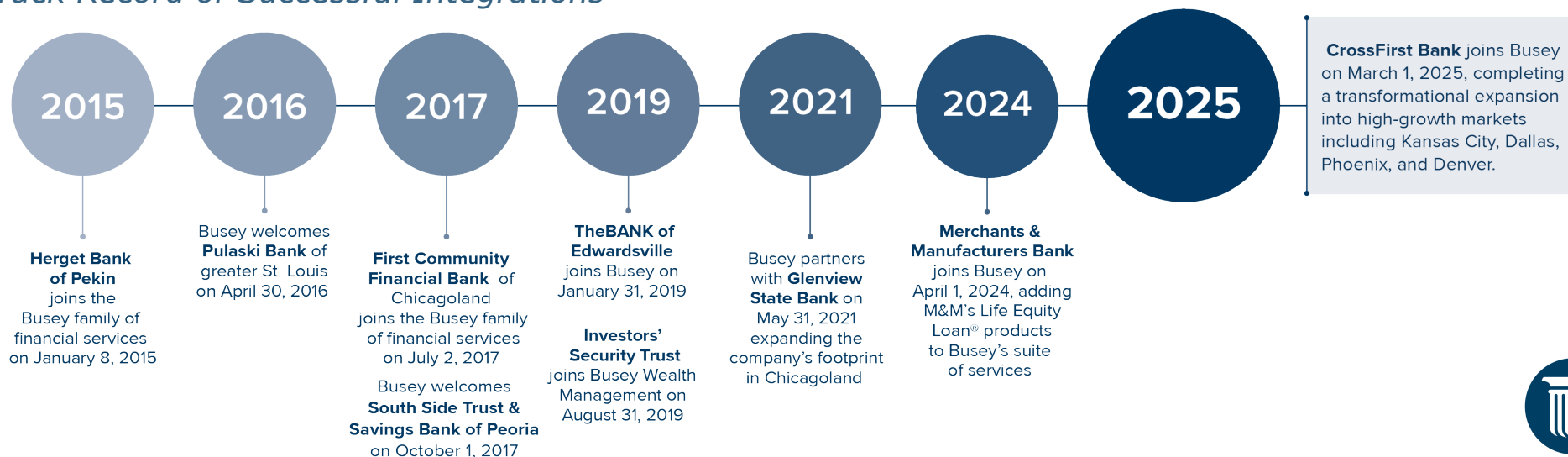
Excess Capital above "well-capitalized" thresholds
No additional dilutive capital raise was associated with this transaction

Integration Update

- Bank merger & core system conversion to occur June 20, 2025
- Critical technology, operating, and personnel decisions made to best position the company for future growth
- Integration plan focused on client retention and a best-in-class product set to enhance our client experience
- Strong pipeline of referrals from CrossFirst Bank clients to Busey Wealth Management and FirstTech
- Estimated cost saves of ~\$25 million (~70% personnel) remains on track
 - Anticipate 50% overall realization in 2025 and 100% in 2026, with majority of savings to be out of expense run rate by 12/31/25
- Remaining pre-tax one-time charges of \$16 million in 2025 and then \$20 million (primarily employee retention) recognized through 2028

Item	Expectations at Announcement	Actual Results & Updated Expectations at Close
Closing Date	3/31/2025	3/1/2025
TBV Dilution	(0.6)%	Accretive
TBV Earnback	~6 months	Accretive
2026 EPS Accretion (excl. one-time charges and with fully realized cost saves)	20%+	18%+
Loan Mark	\$208 million	\$200 million
Core Deposit Intangible	\$51 million	\$82 million
2025 Cost Saves	~\$25 million (5% of combined NIE)	~\$25 million (5% of combined NIE)
One-Time Merger Charges (non-capitalized)	\$75.3 million	\$77.8 million
Total Risk Based Capital	14.1 %	15.1 %

Track Record of Successful Integrations



Combined Markets Ripe for Growth

PRESENCE IN **FIVE OF THE TOP 25 MSAs** IN THE U.S.

MSAs with ~3%+ Proj. Pop. Growth 2025-2030 (U.S. Avg 2.4%)	Largest Combined Markets by 2025 Population (millions)	CrossFirst Bank Market	Projected Household Income Growth (2025-2030)	Number of Households Earnings \$550K+/Year (thousands)	Deposit Market Share	Market GDP ¹ (\$ billions)
	Chicago, IL	9.2	6.3%	134.1	0.4%	895
✓	Dallas-Fort Worth, TX	8.4	10.2%	93.3	0.3%	745
✓	Phoenix, AZ	5.2	11.4%	49.6	0.1%	398
✓	Denver, CO	3.0	13.2%	49.8	0.2%	312
	St. Louis, MO	2.8	10.7%	25.6	2.1%	227
✓	Kansas City, MO-KS	2.2	8.0%	18.5	3.4%	186
✓	Indianapolis, IN	2.2	10.7%	20.0	0.1%	199
✓	Oklahoma City, OK	1.5	9.3%	8.9	0.7%	100
	Tucson, AZ	1.1	8.7%	7.2	0.7%	62
✓	Tulsa, OK	1.1	6.8%	5.8	1.8%	68
✓	Sarasota, FL	0.9	10.2%	10.3	0.3%	57
✓	Fort Myers, FL	0.8	9.9%	7.7	1.4%	51
✓	Colorado Springs, CO	0.8	9.6%	6.4	1.8%	53
	Wichita, KS	0.7	8.9%	2.0	3.1%	46

OVER 400 THOUSAND **HIGH-EARNING HOUSEHOLDS** TO SERVE WITH **BUSEY'S COMPREHENSIVE & INNOVATIVE** FINANCIAL SOLUTIONS

OPPORTUNITY FOR GROWTH TO COMPLEMENT OUR **TOP FOUR** DEPOSIT MARKET SHARE RANK IN EACH OF OUR **CENTRAL ILLINOIS MSAs**

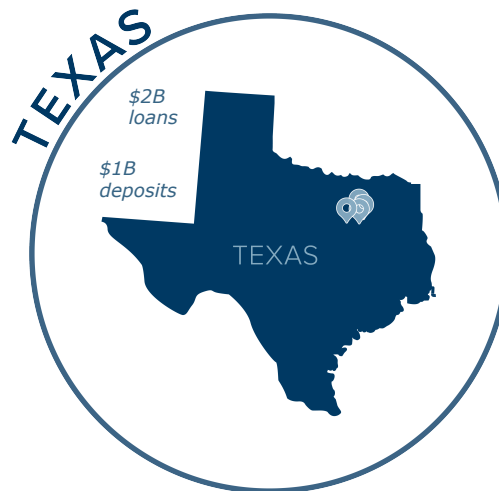
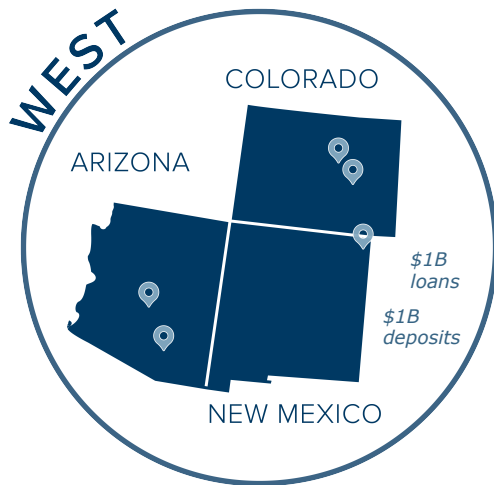
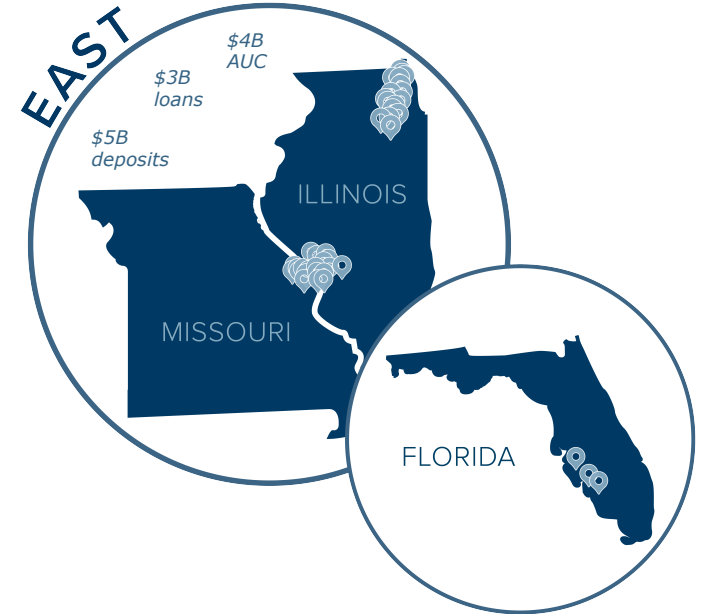
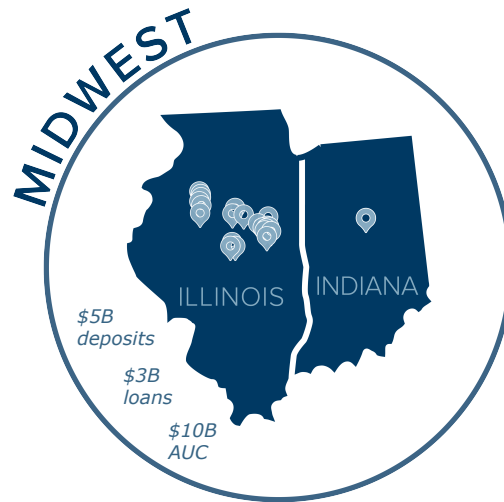
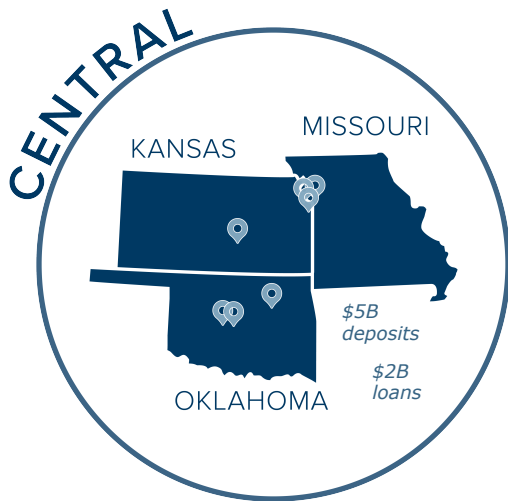
DYNAMIC MARKETS FOR **BUSINESS** GROWTH (MARKET GDP **EXCEEDS \$3 TRILLION**)

¹ Market Nominal GDP as of 2023 per FRED, Federal Reserve Bank of St. Louis | Note: Does not include markets with populations under 500,000
Source: S&P Capital IQ Pro; Census.gov; BEA.gov



Compelling Regional Operating Model

Integrated enterprise-wide go-to-market strategy focused on combining the power of commercial & wealth to provide a broad set of financial solutions to well-capitalized individuals and the companies they own & operate



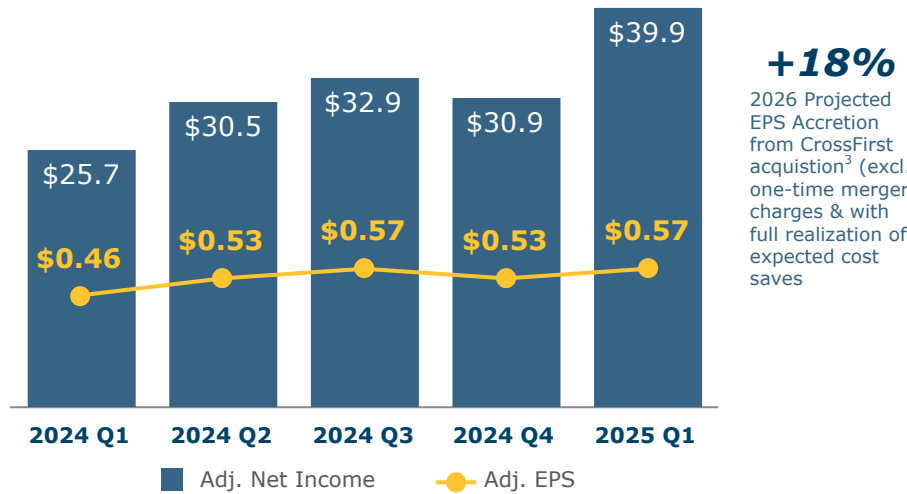
Note: Deposits per 2024 FDIC Summary of Deposits, as of 6/30/24



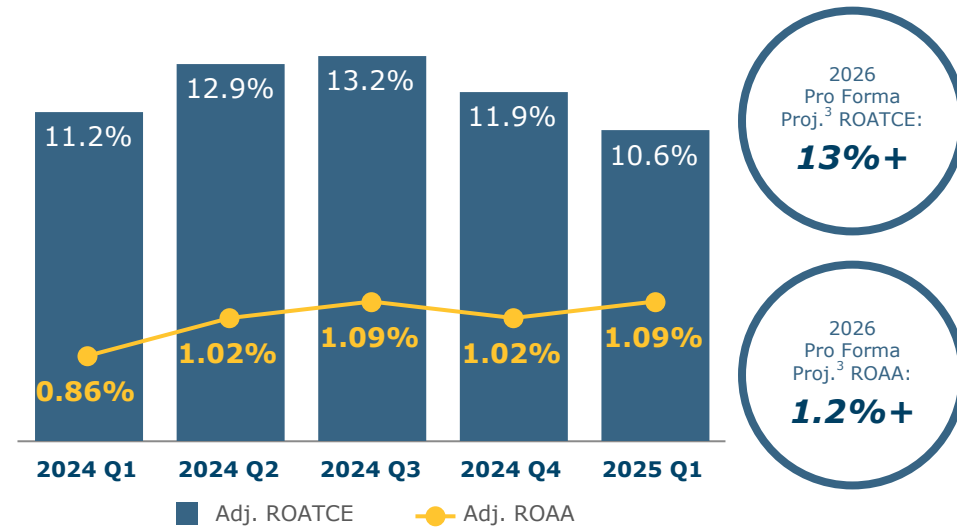
Earnings Performance

Adjusted Net Income & Earnings Per Share ¹

\$ in millions

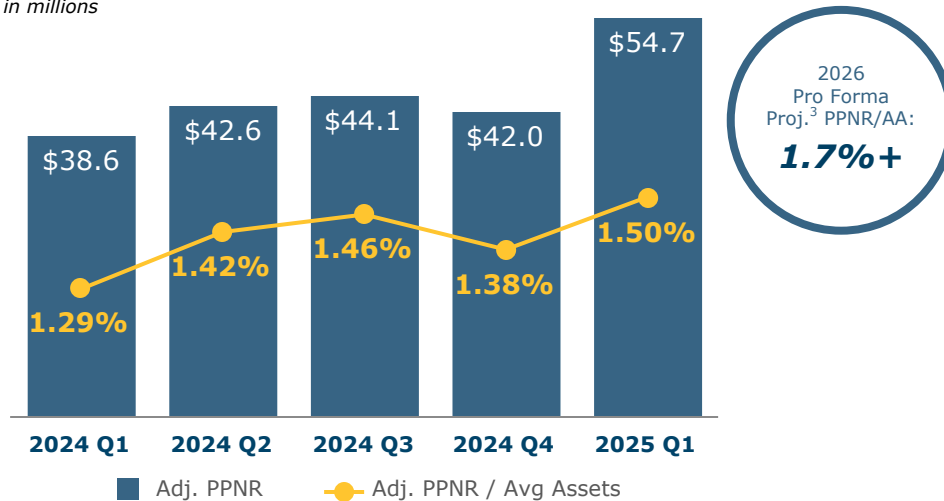


Adjusted ROATCE & Adjusted ROAA ¹

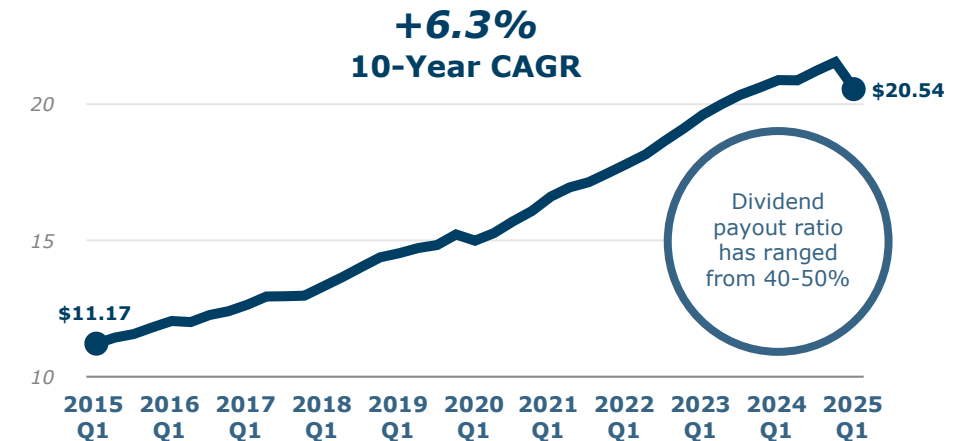


Adjusted Pre-Provision Net Revenue / Avg. Assets ¹

\$ in millions



BUSE Tangible Book Value / Share (ex-AOCI) ²



Note: Downward shift in 1Q25 primarily due to securities repositioning and realized loss of embedded AOCI

¹ Non-GAAP calculation, see Appendix | ² TBV per share as reported in quarterly filings with add-back of after-tax AOCI at each period-end | ³ Based on projections as of financial close for beneficial impact of CrossFirst acquisition on Busey's standalone earnings projections; 1Q25 earnings include 1-month of contributions from CrossFirst



Fortress Balance Sheet

High Quality, Resilient Loan Portfolio

- Diversified portfolio, by sector and geographically, conservatively underwritten with low levels of concentration
- Granular commercial portfolio, with average commercial loan size of less than \$1 million
- Non-performing (0.31% of total assets) and classified assets (8.4% of capital¹) both remain low
- Very strong reserve levels: ACL/Loans 1.41% | ACL/NPLs 3.57x
- 100 / 300 Test: 48% C&D | 240% CRE

Strong Core Deposit Franchise & Ample Liquidity

- Robust holding company and bank-level liquidity
- Strong, low-cost core deposit franchise (1.91% total cost of deposits in 1Q25)
 - 84.3% loan-to-deposit ratio, 89.7% core deposits²
 - 22.4% of total deposits are noninterest-bearing
 - Low level of estimated uninsured & uncollateralized deposits³ at 32% of total deposits at 3/31/25
- Available sources of on- and off-balance sheet liquidity⁴ total \$8.6 billion, including \$1.2 billion of cash and cash equivalents
- Substantial sources of available off-balance sheet contingent funding totaling \$5.1 billion, representing an additional 1.0x coverage of estimated uninsured & uncollateralized deposits³ at 3/31/25
 - Untapped borrowing capacity (\$5.1 billion in aggregate): \$2.1 billion with FHLB, \$1.5 billion with FRB discount window, \$0.6 billion with Unsecured Fed Funds lines, and \$0.9 billion brokered deposit capacity
 - Brokered deposits only represent 4% of total deposits

Robust Capital Foundation

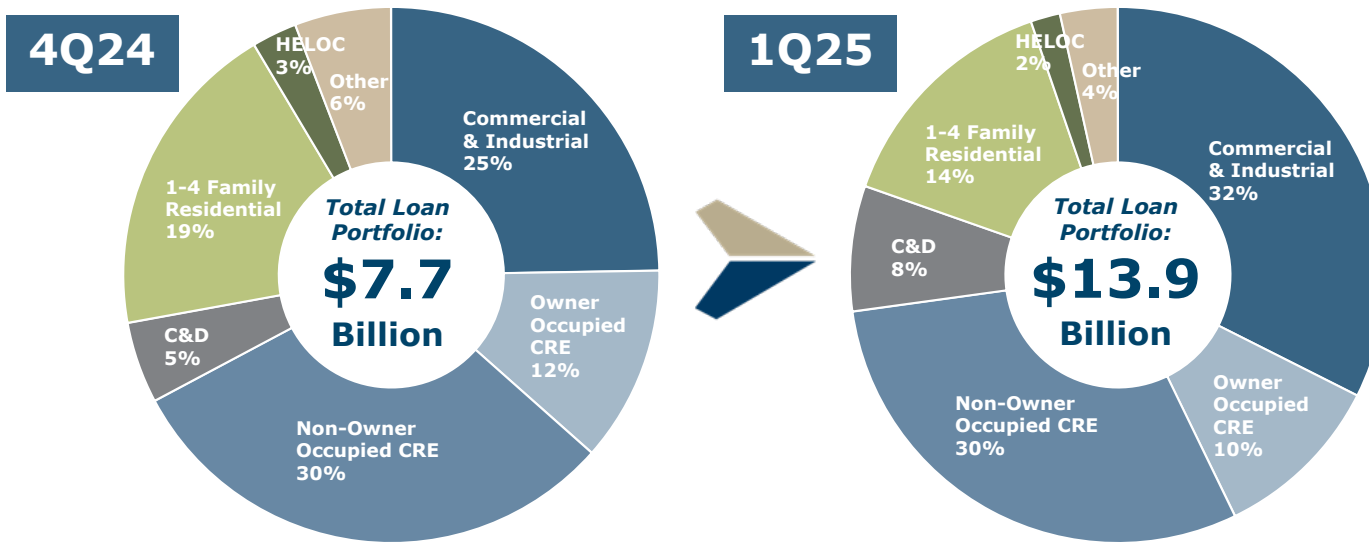
- Although impacted by strategic deployment of capital, capital ratios remain significantly in excess of well-capitalized minimums
- Leverage ratio of 13.0%, CET1 ratio of 12.0%, and Total RBC of 14.9% at 3/31/25⁵
- TCE/TA ratio of 8.83% at 3/31/25², up from 8.07% at 3/31/24
- TBV per share of \$18.62 at 3/31/25² compared to consensus estimate of \$17.60, and an increase of 11.0% from \$16.84 at 3/31/24

¹ Capital calculated as Busey Bank & CrossFirst Bank Tier 1 Capital (preliminary estimates) + Allowance for credit losses | ² Non-GAAP calculation, see Appendix | ³ Estimated uninsured & uncollateralized deposits consists of the excess of accounts over \$250K FDIC insurance limit, less internal accounts, fully-collateralized accounts (including preferred deposits) and pass-through accounts where clients have deposit insurance at the correspondent financial institution | ⁴ On- and off-balance sheet liquidity is comprised of cash and cash equivalents, debt securities excluding those pledged as collateral, brokered deposits, and Busey's borrowing capacity through its revolving credit facility, the FHLB, the Federal Reserve Bank, and federal funds purchased lines. | ⁵ Capital ratios are preliminary estimates



High Quality, Diversified Loan Portfolio

Loan Portfolio Composition

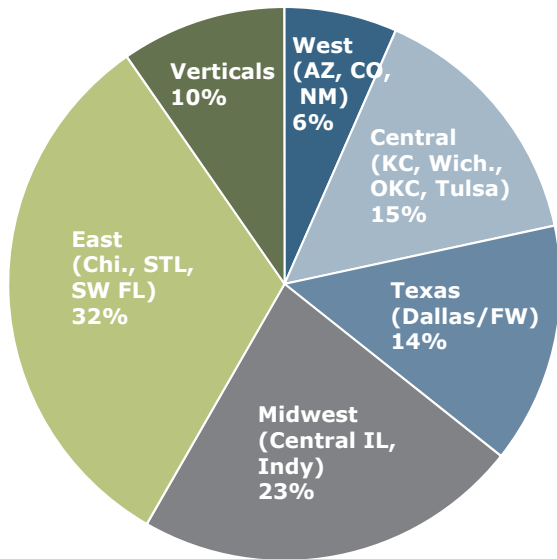


MRQ Yield on Loans	1Q25 Net New Funding Yield	Classified Loans / Capital ¹
5.76%	6.91%	8.4%

+20 bps vs. 4Q24

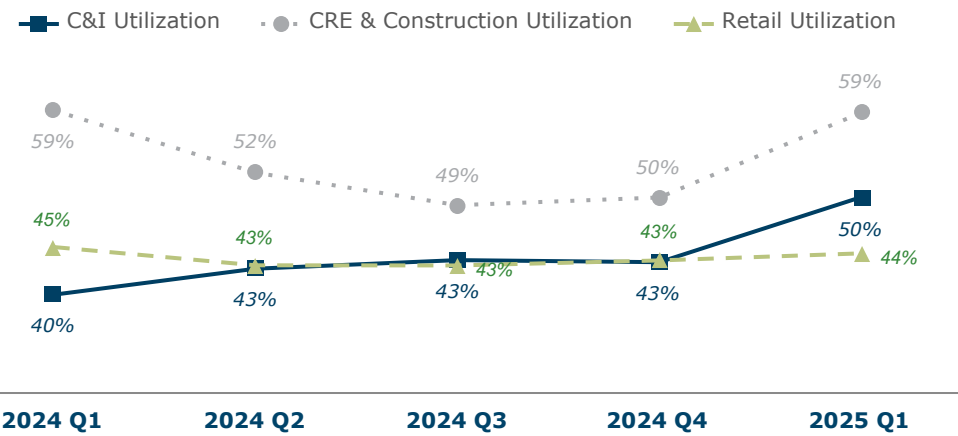
- Combination of Busey and CrossFirst results in a diversified commercial portfolio with a larger share of C&I, unchanged NOOCRE distribution, and lower Residential and Consumer lending
- Excl. acquired loans of \$6.0 billion (net of purchase accounting marks), posted \$134 million of loan growth in 1Q25 with commercial in the Midwest & East regions and the Life Equity Lending vertical as the primary growth contributors

Loan Portfolio Regional Segmentation²



Funded Draws & Line Utilization Rate³

Uptick in 1Q25 utilization rates mainly driven by addition of CrossFirst portfolio. Seeing hesitancy from borrowers to draw on C&I lines and make business investments in the current uncertain macro environment.



¹ Capital is Busey Bank & CrossFirst Bank Tier 1 Capital (preliminary estimates) + Allowance for credit losses | ² Based on loan origination
³ Excludes credit card & overdraft protection & includes tranche loan commitments/associated sub notes



High Quality Loan Portfolio: CRE

Investor Owned CRE Loans by Property Type ¹

\$ in millions	3/31/25 Balances	% of Total Loans	3/31/25 Classified Balances
Property Type			
Apartments	\$942.8	6.8 %	\$0.0
Industrial/Warehouse	889.7	6.4 %	0.1
Retail	746.0	5.4 %	6.2
LAD	657.2	4.7 %	0.0
Traditional Office	490.9	3.5 %	3.3
Hotel	375.9	2.7 %	0.0
Student Housing	232.1	1.7 %	3.6
Senior Housing	179.2	1.3 %	0.0
Specialty	174.7	1.3 %	0.0
1-4 Family	172.1	1.2 %	0.0
Medical Office	161.2	1.2 %	13.5
Nursing Homes	111.2	0.8 %	0.0
Health Care	20.0	0.1 %	0.0
Restaurant	29.7	0.2 %	0.0
Other	30.1	0.2 %	0.0
Grand Total	\$5,212.8	37.5 %	\$26.7

Owner Occupied CRE Loans by Property Type

\$ in millions	3/31/25 Balances	% of Total Loans	3/31/25 Classified Balances
Property Type			
Industrial/Warehouse	\$446.6	3.2 %	\$5.3
Specialty	305.2	2.2 %	8.7
Traditional Office	182.8	1.3 %	1.4
Restaurant	125.1	0.9 %	0.0
Retail	117.0	0.8 %	2.7
Medical Office	90.5	0.7 %	0.0
Senior Housing	51.2	0.4 %	0.0
1-4 Family	35.6	0.3 %	1.4
LAD	4.5	0.0 %	0.0
Health Care	2.3	0.0 %	0.0
Nursing Homes	1.6	0.0 %	0.0
Hotel	0.6	0.0 %	0.0
Other	89.5	0.6 %	0.9
Grand Total	\$1,452.5	10.4 %	\$20.4

Only 0.5% of total CRE-I loans are classified

100/300 Test:
48% C&D
240% CRE-I

Limited office and metro central business district exposure; granting credit to well-capitalized in-market borrowers

Only 1.4% of total OOCRE loans are classified

OOCRE properties are underwritten to operating cash flow and guidance requires a 1.20x FCCR²

Lower risk profiles as underwritten to the primary occupying business and are not as exposed to lease turnover risks

All data as of 3/31/25

(\$ in millions)	Traditional Office	Medical Office	CBD Office Exposure	Top 10 Largest Office Loans
Investor Owned CRE Metric				
Total Balances	\$490.9	\$161.2	\$2.5	\$196.8
% of Total CRE-I	9.4 %	3.1 %	0.05 %	3.8 %
% of Total Office CRE-I	75.3 %	24.7 %	0.4 %	30.2 %
# of Loans	181	56	3	10
Average Loan Size	\$2.7	\$2.9	\$0.8	\$19.7
Total Classified	\$3.3	\$13.5	\$0.0	\$0.0
WAvg Current LTV	55 %	60 %	62 %	64 %

Top Ten Largest Office Loans

Weighted Average DSCR³: **1.50**

Weighted Average Debt Yield⁴: **10.4%**

WAvg 1-Year Lease Rollover: **1.5%**

WAvg 2-Year Lease Rollover: **6.0%**

¹ Investor owned CRE (CRE-I) includes C&D, Multifamily and non-owner occupied CRE | ² Fixed Charge Coverage Ratio | ³ Debt Service Coverage Ratio

⁴ Net Operating Income of property divided by Loan Amount



High Quality Loan Portfolio: C&I

- 32.1% of total loan portfolio
- CrossFirst Bank contributed 54% of total C&I loan portfolio at 3/31/25
 - Includes CrossFirst's energy loan portfolio which totaled \$288 million at 3/31/25
- C&I loans are generally underwritten to a 1.20x FCCR¹ requirement and RLOCs greater than \$1 million require a monthly borrowing base
- C&I lines of credits have an overall utilization of 50%, demonstrating substantial borrowing capacity and appropriate revolving of most lines
- Diversified portfolio results in low levels of concentrated exposure
 - Top concentration in one industry - Finance & Insurance - is 17% of C&I loans, or 5% of total loans; the majority of the Finance & Insurance portfolio is secured by marketable securities
 - Substantial diversification among the subsectors in the manufacturing portfolio, with strong core credits
- 2.8% of C&I loans are classified, compared to 2.2% in 4Q24 and 3.1% in 1Q24

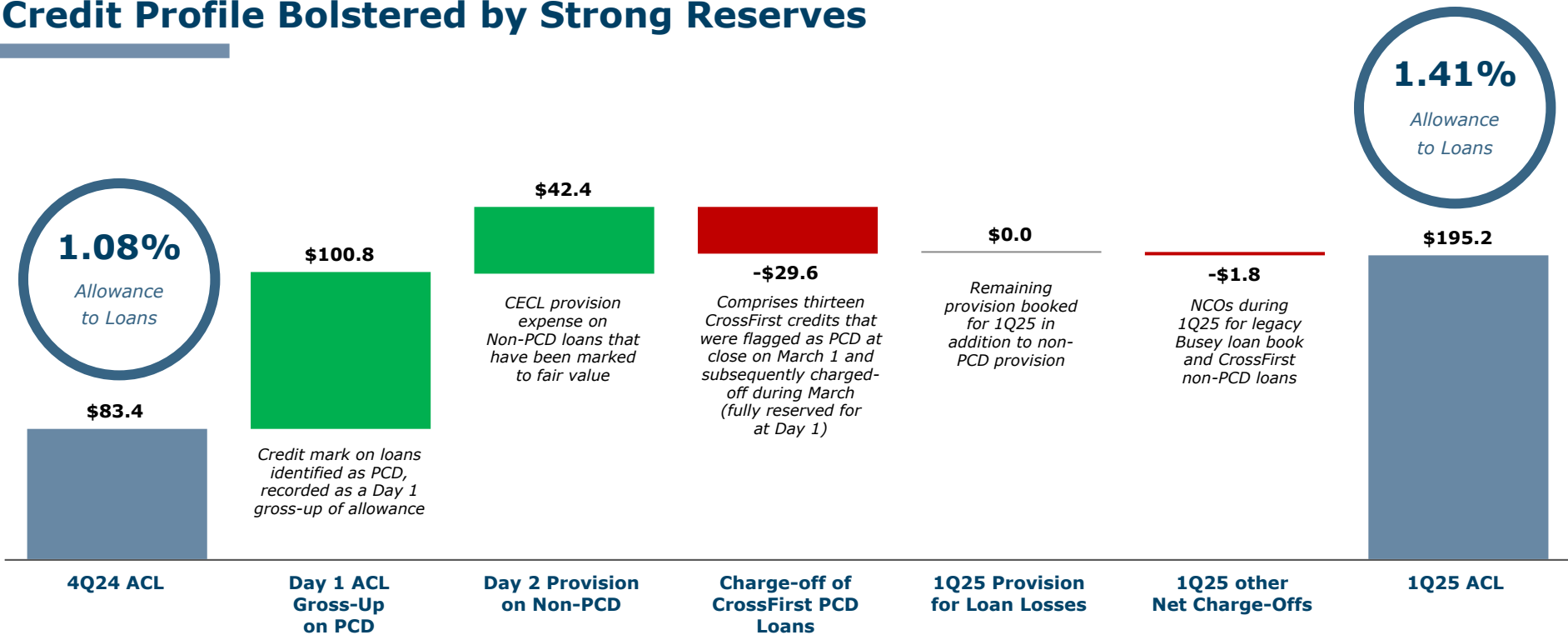
C&I Loans by Sector

<i>\$ in millions</i>			
NAICS Sector	3/31/25 Balances	% of Total Loans	3/31/25 Classified Balances
Finance and Insurance	\$762.2	5.5 %	\$6.6
Manufacturing	498.6	3.6 %	30.5
Real Estate and Rental and Leasing	464.8	3.4 %	7.1
Food Services and Drinking Places	392.2	2.8 %	12.3
Mining, Quarrying, Oil, Gas Extraction	295.7	2.1 %	0.0
Construction	290.2	2.1 %	4.5
Transportation	272.9	2.0 %	4.6
Retail Trade	233.7	1.7 %	2.3
Wholesale Trade	227.4	1.6 %	21.8
Other Services (except Public Admin.)	202.7	1.5 %	0.3
Agriculture, Forestry, Fishing, Hunting	167.9	1.2 %	4.2
Educational Services	132.5	1.0 %	0.1
Health Care and Social Assistance	130.4	0.9 %	7.4
Professional, Scientific, Technical Svcs.	100.5	0.7 %	17.0
Arts, Entertainment, and Recreation	74.9	0.5 %	1.1
Information	61.4	0.4 %	1.6
Public Administration	47.1	0.3 %	0.0
Accommodation	39.0	0.3 %	0.0
Waste Management Services	33.9	0.2 %	0.0
Administrative and Support Services	18.4	0.1 %	0.1
Management of Cos. and Enterprises	16.6	0.1 %	0.2
Utilities	4.9	0.0 %	2.5
Other	12.2	0.1 %	1.6
Grand Total²	\$4,479.8	32.1 %	\$125.7

¹ Fixed Charge Coverage Ratio | ² Minor difference in C&I balances from chart and those reported elsewhere as consolidated C&I loan balances is attributable to purchase accounting, deferred fees & costs, and overdrafts

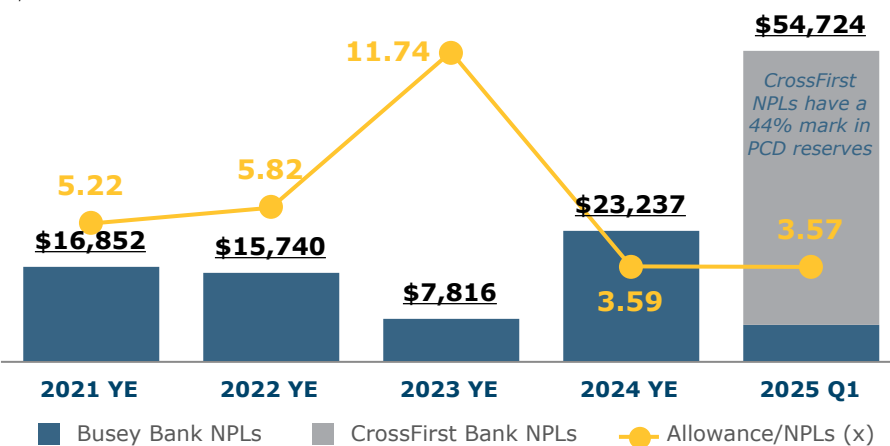


Credit Profile Bolstered by Strong Reserves



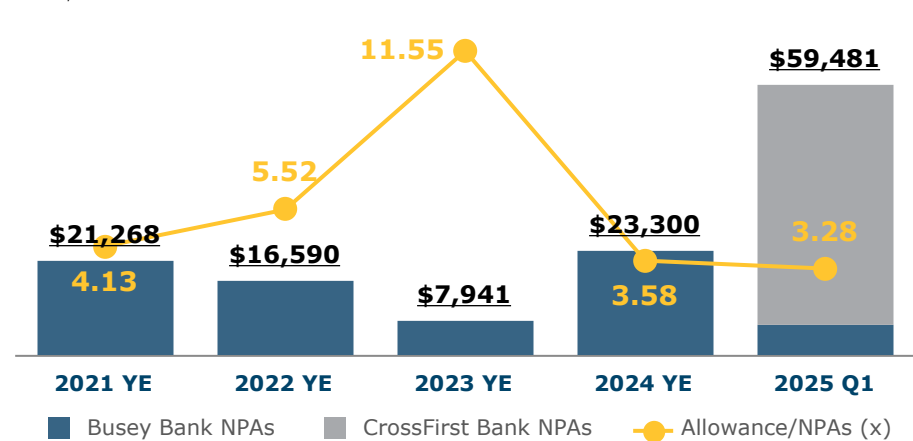
Allowance / NPLs Multiple

\$ in thousands



Allowance / NPAs Multiple

\$ in thousands



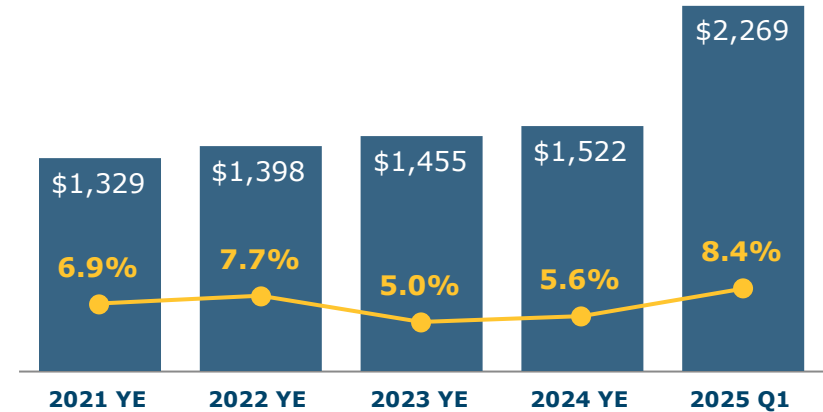
Pristine Credit Quality

- Conservative underwriting structures have resulted in a legacy of pristine credit quality
- Strong portfolio management that identifies early warning indicators and proactively engages the special assets group early in the credit review process (special assets group has remained intact since the 2008-2009 recession)
- Post-acquisition, classified assets as a percentage of capital increased from 5.6% at 12/31/24 to a still low 8.4% at 3/31/25
- 1Q25 net charge-offs totaled \$31.4 million, primarily related to \$29.6 million charge-offs for thirteen CrossFirst credits that had been identified as PCD
- Previously noted \$15 million traditional office CRE classified credit that had a 4Q24 charge-off was resolved during 1Q25 without incurring meaningful additional loss

Classifieds / Capital ¹

\$ in millions

■ Bank Tier 1 Capital + ACL ● Classified/Capital

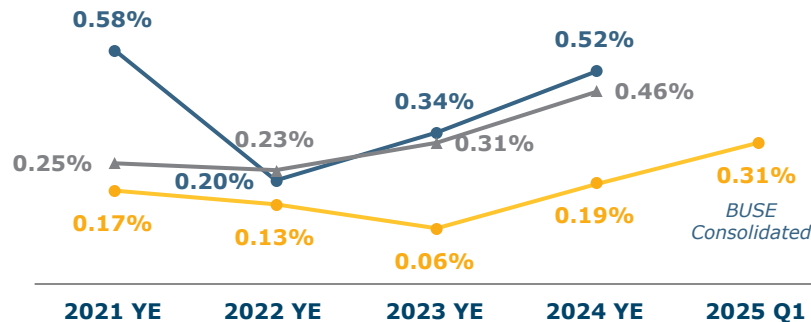


BUSE Classified Assets	2021 YE	2022 YE	2023 YE	2024 YE	2025 Q1
	\$91.8	\$107.1	\$72.3	\$85.3	\$190.6

NPAs / Assets

\$ in millions

● Busey ● CrossFirst ▲ KRX Median

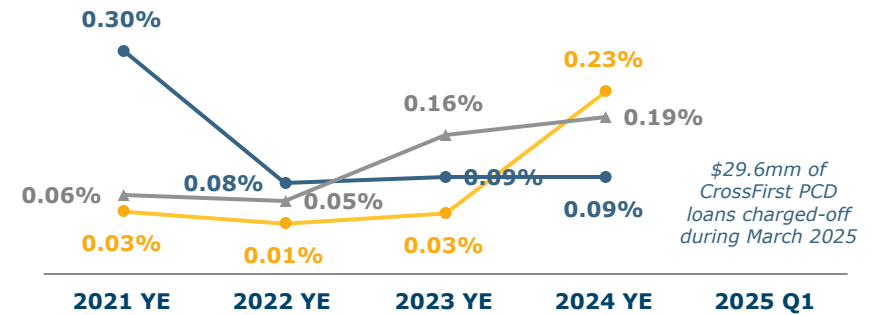


BUSE NPAs	2021 YE	2022 YE	2023 YE	2024 YE	2025 Q1
	\$21.3	\$16.6	\$7.9	\$23.3	\$59.5

NCOs / Average Loans ²

\$ in millions

● Busey ● CrossFirst ▲ KRX Median



BUSE NCOs	2021 YE	2022 YE	2023 YE	2024 YE	2025 Q1
	\$2.2	\$0.9	\$2.3	\$18.2	\$31.4

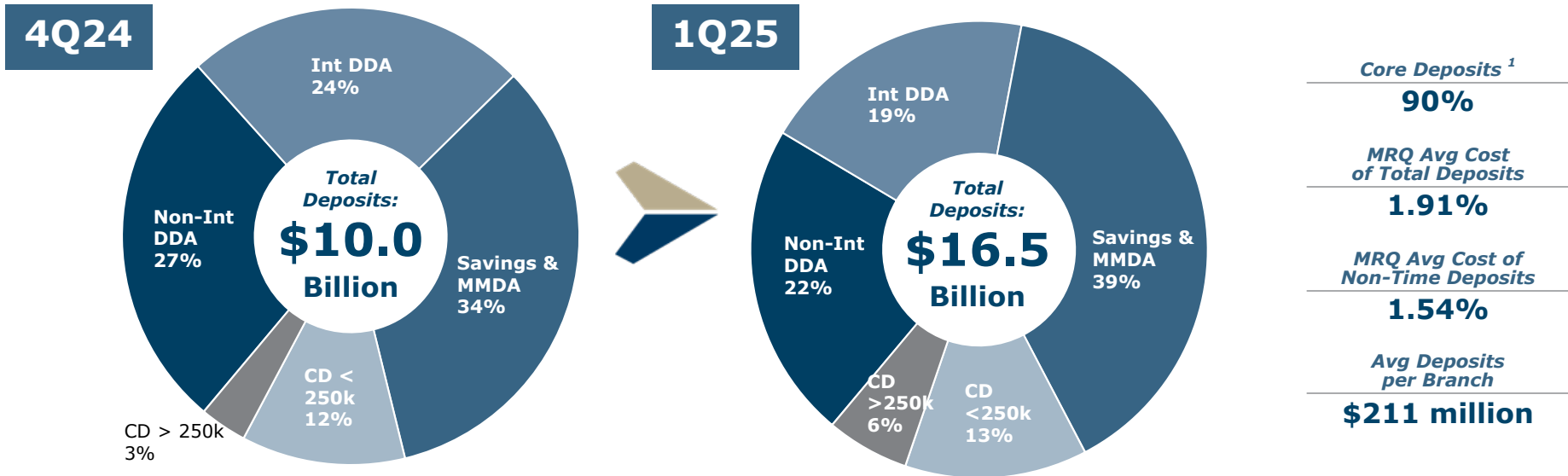
¹ Capital calculated as Busey Bank & CrossFirst Bank Tier 1 Capital (preliminary estimates) + Allowance for credit losses

² Average loans was calculated as the average of the ending portfolio loan balances over the most recent four quarters



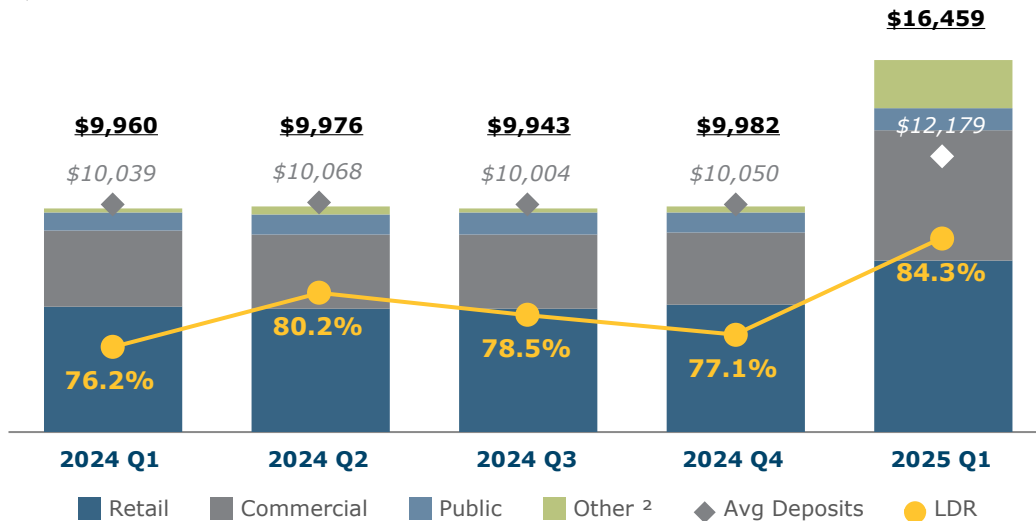
Top Tier Core Deposit Franchise

Deposit Portfolio Composition



Total Deposits & Loan-to-Deposit Ratio

\$ in millions



1Q25 Deposit Flows Takeaways

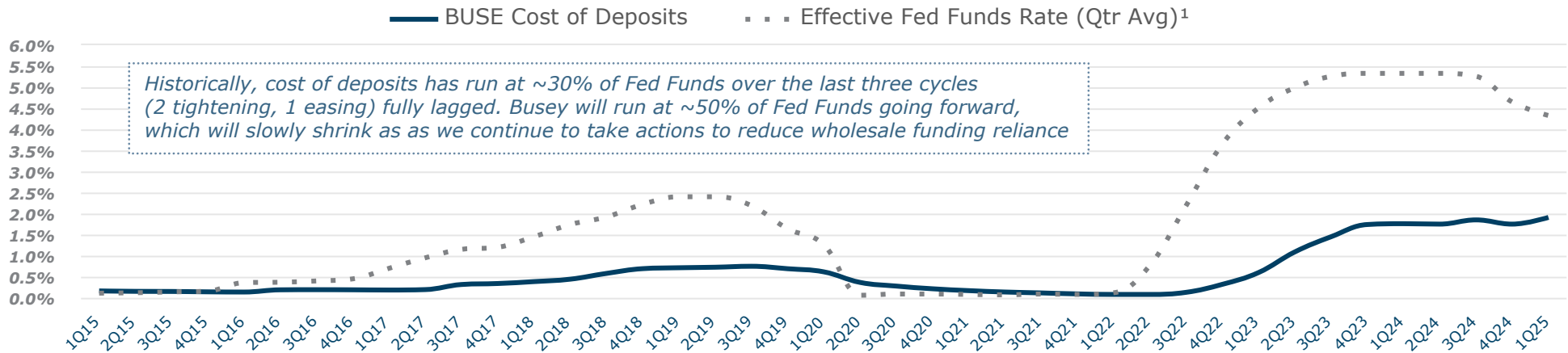
- Excluding CrossFirst Bank, Busey Bank deposits were down minimally QoQ at -\$37 million
 - Inflow from retail depositors totaled \$83 million QoQ and was up \$146 million YoY
 - Outflows led by commercial accounts and public deposits which is consistent with typical seasonality - anticipate public deposit net inflows for 2Q and 3Q
 - Savings account inflows of \$116 million QoQ, a continued result of our focused strategy to shift term deposits into managed rate products
- CrossFirst Bank has worked to aggressively reduce wholesale funding exposure, reducing brokered deposits by \$253 million during 1Q25
 - For the month of March, CrossFirst total deposits were down \$71 million; however, this was driven largely by reducing brokered deposits by \$111 million during the month

¹ Non-GAAP calculation, see Appendix | ² Other deposits include brokered MMA, brokered CDs, ICS Demand & Savings, CDAR CDs



Deposit Cost Trends

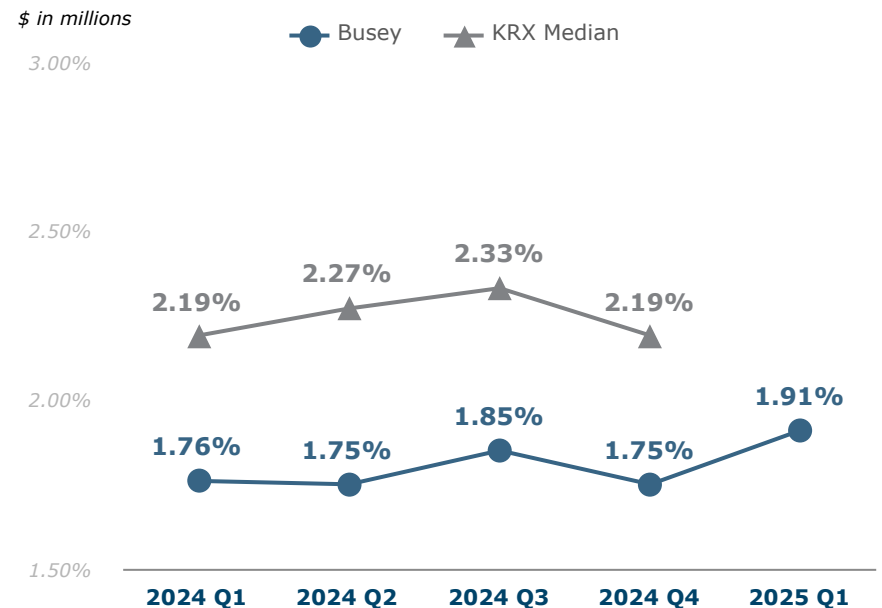
Historical Cost of Deposits, 1Q15 - 1Q25



1Q25 Deposit Costs

- Reduction of \$111 million of CrossFirst brokered deposits priced at 4.7% during March, helping to drive down combined cost of deposits
 - Proceeds from liquidation of ~50% of CrossFirst’s investment portfolio at close will be primarily used to pay off ~\$220 million of maturing CrossFirst brokered CDs at a 4.8% weighted average rate
 - Total brokered deposits currently represents 4% of total deposits. Will continue to let remaining brokered book run off as they mature in 2025, anticipated at ~60% of remaining balances in 2Q25, ~30% in 3Q25, and ~10% in 4Q25
- 20% of total deposits are indexed/floating rate
- Short duration CD portfolio represents 19% of total deposits; book has a weighted average remaining life of 4.4 months and weighted average rate of 4.0%
- A higher mix of indexed & wholesale deposits and a full quarter of the combined funding base is projected to increase total deposit costs from 1Q25 to 2Q25
 - Expect total cost of deposits in a range of 2.00-2.15% for the remaining quarters of 2025, assuming continued deleveraging of CrossFirst’s legacy balance sheet, and one Fed Funds upper limit rate cut of 25 bps in June 2025 and a second cut in Dec. 2025
 - Growth in higher yielding earning assets is expected to offset the increased cost of funds pressure and we project substantial NIM expansion during 2Q25
 - At 3/31/25, our spot deposit cost was 1.82% for non-maturity deposits and 2.23% for total deposits

Total Cost of Deposits vs. Peers



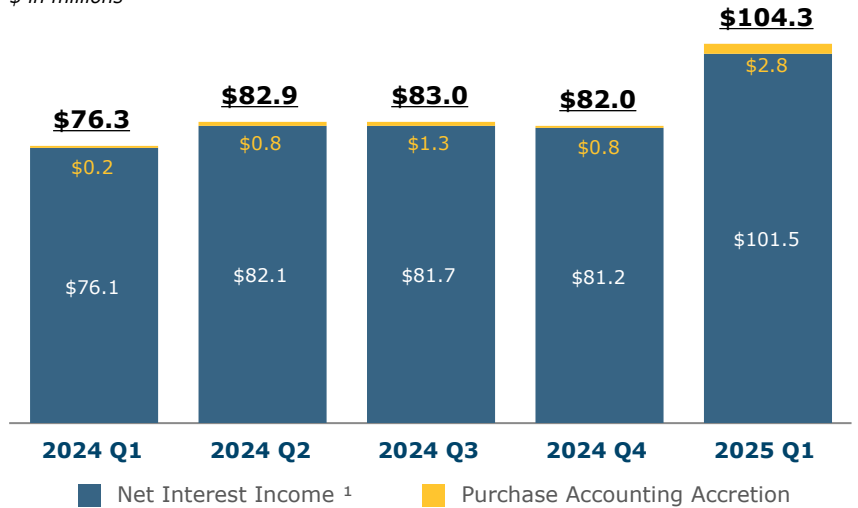
¹ Quarterly effective Fed Funds per FRED, Federal Reserve Bank of St. Louis. Average during quarter, not seasonally adjusted



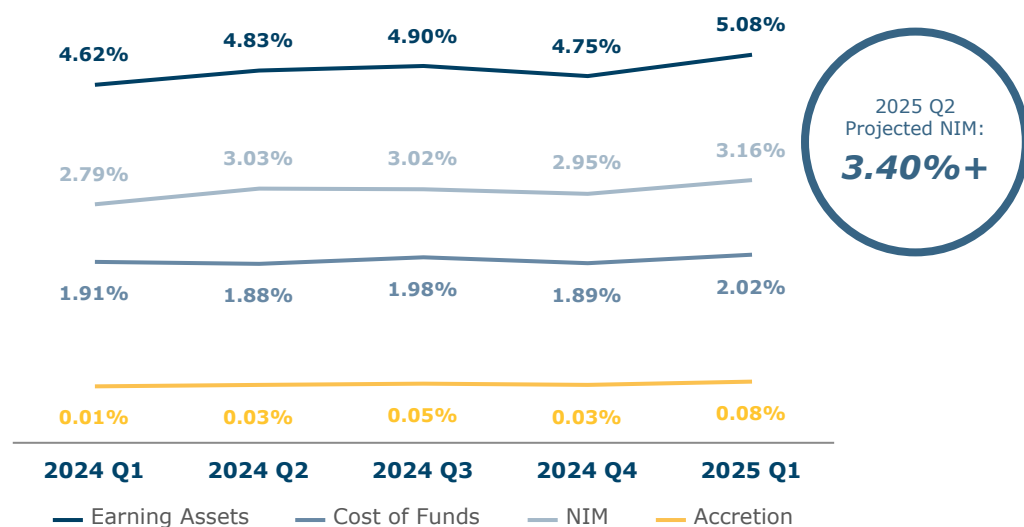
Net Interest Margin

Net Interest Income Trend ¹

\$ in millions



Net Interest Margin Trend ¹

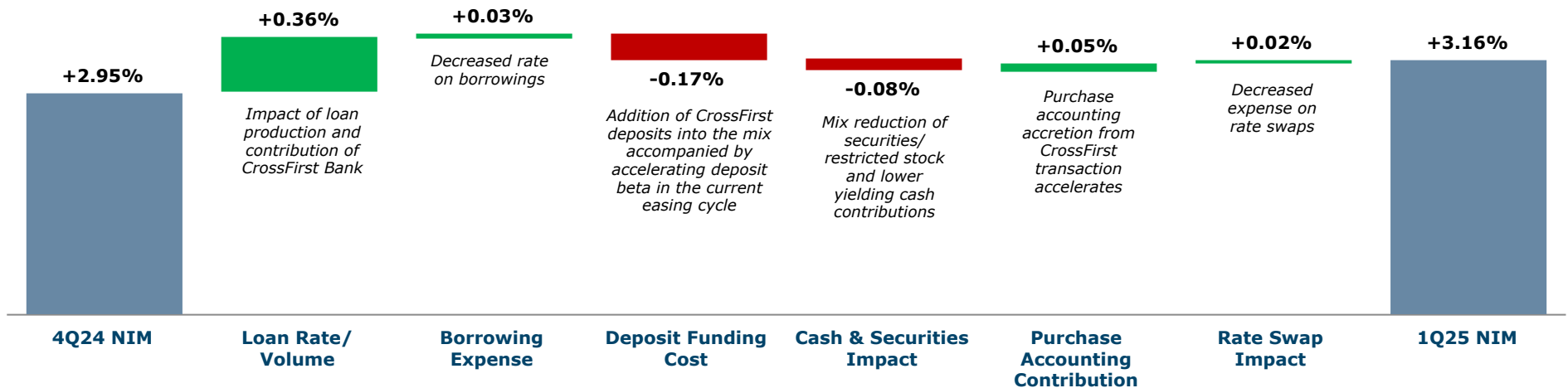


2025 Q2
Projected NIM:
3.40%+

*Company Purchase Accounting Schedule in appendix

Net Interest Margin Bridge - Factors contributing to 21 bps NIM expansion during quarter

In aggregate, one-month contribution from CrossFirst Bank was approximately +12 bps for 1Q25



¹ Tax-equivalent adjusted amounts; Non-GAAP, see Appendix

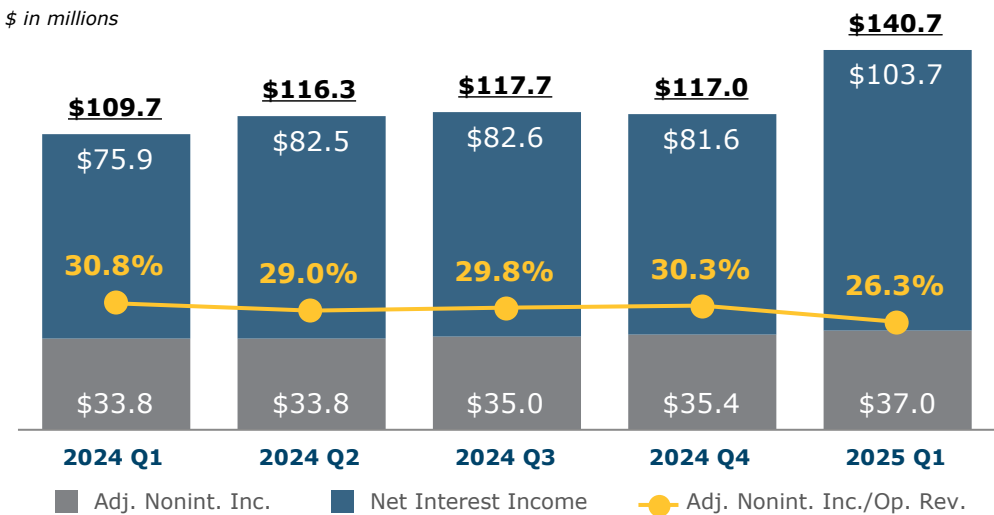


Diversified and Significant Sources of Fee Income

- Noninterest income represented 26% of revenue in 1Q25 (excluding net securities losses)
- Wealth management fees, wealth management referral income included in other noninterest income, and payment technology solutions income represented 63% of total noninterest income (excl. net securities losses) in 1Q25
- One-month of CrossFirst Bank contributed ~\$2 million to noninterest income for 1Q25
 - Most of CrossFirst Bank's noninterest income is derived from Treasury Management services
 - Durbin Amendment impact to debit card interchange from the CrossFirst acquisition estimated to be modest, at <\$500 thousand annually
- Net securities loss primarily related to execution of repositioning of \$202 million of legacy Busey securities in 1Q25

Adjusted Noninterest Income / Operating Revenue ¹

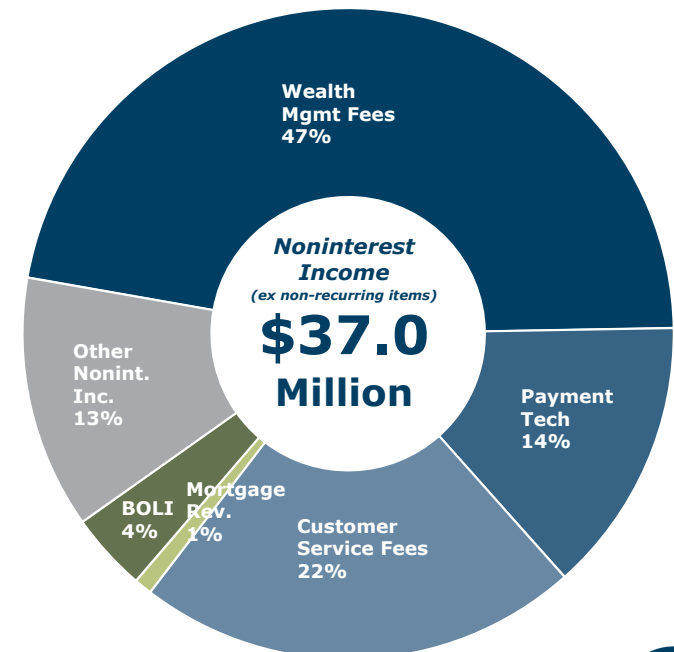
\$ in millions



Sources of Noninterest Income

\$ in thousands

Noninterest Income Detail	2024 Q1	2025 Q1	YoY Change
Wealth Management Fees ²	\$15,549	\$17,364	+12 %
Fees for Customer Services	7,056	8,128	+15 %
Payment Technology Solutions	5,709	5,073	-11 %
Mortgage Revenue	746	329	-56 %
Income on Bank Owned Life Insurance	1,419	1,446	+2 %
Other Noninterest Income ²	3,344	4,651	+39 %
Noninterest Income (ex-securities gains/losses)	\$33,823	\$36,991	+9%
Net Securities Gains (Losses)	(6,375)	(15,768)	
Gain on Sale of Mortgage Servicing Rights	7,465	—	
Total Noninterest Income	\$34,913	\$21,223	-39%



¹ Non-GAAP calculation, see Appendix

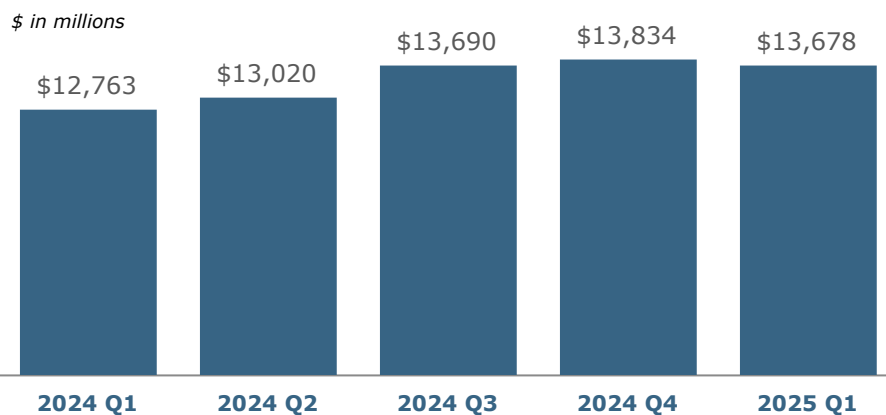
² Approximately \$0.2 million of Other Noninterest Income was attributable to the wealth segment in 1Q24 and 1Q25, respectively



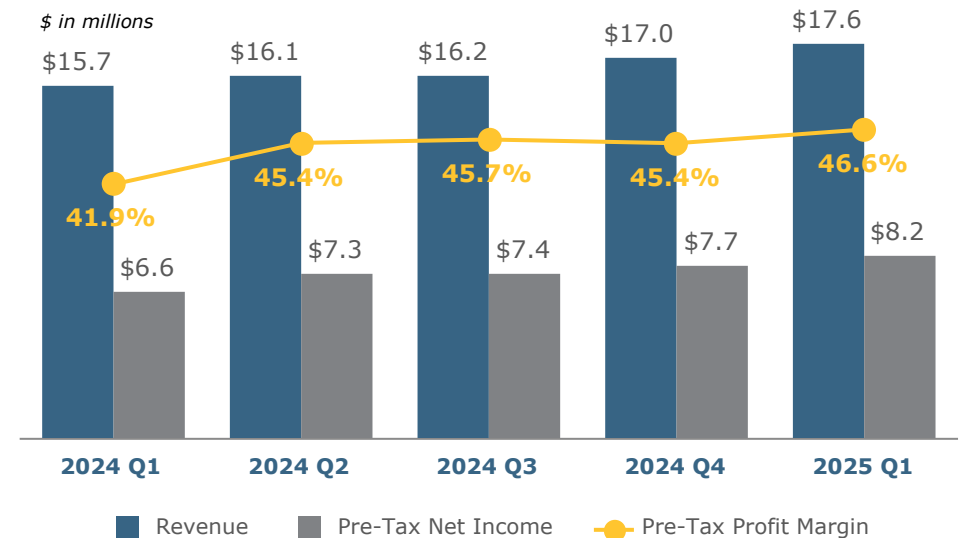
Wealth Management

- Assets Under Care (AUC) of \$13.7 billion, a QoQ decrease of \$0.2 billion and a YoY increase of \$0.9 billion, or +7%
- 1Q25 Wealth segment revenue of \$17.6 million, a YoY increase of +12%. 1Q25 represented another record for quarterly revenue at the company after completing a record year of \$65 million in segment revenue for 2024, the highest in company history
- Pre-tax net income of \$8.2 million, a YoY increase of +24%
- Pre-tax profit margin of 46.6% in 1Q25 and 45.8% over the last twelve months
- Our fully internalized investment team continues to produce excellent returns, focused on long-term outperformance of benchmarks
 - The team's blended portfolio has outperformed the blended benchmark² over the last 3 years and over the last 5 years

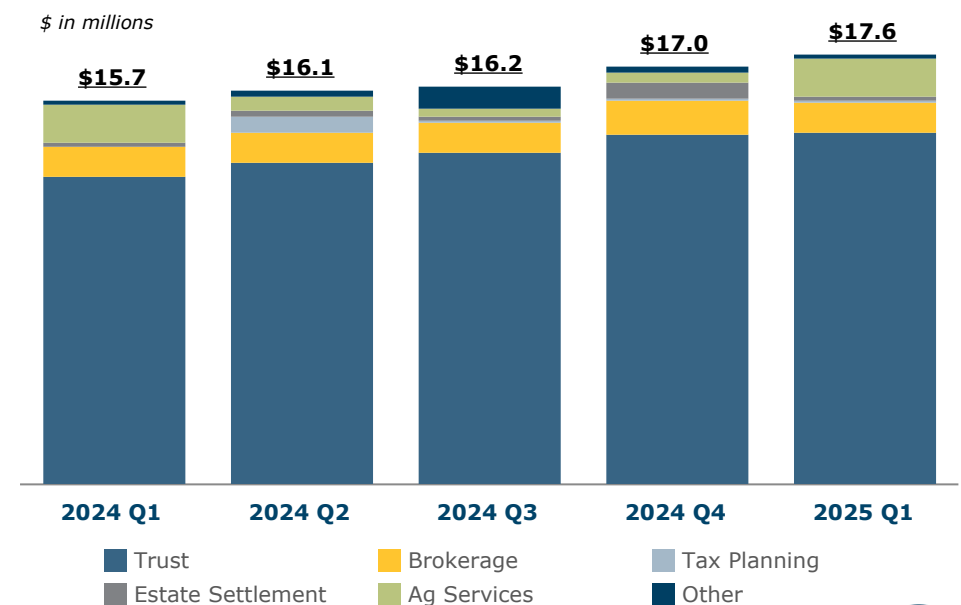
Assets Under Care



Wealth - Revenue and Pre-tax Income ¹



Wealth Revenue Composition ¹



¹ Wealth Management segment | ² Blended benchmark consists of 60% MSCI All-Country World Index and 40% Bloomberg Intermediate Govt/Credit Index



FirsTech

- Last twelve months segment revenue at \$22.5 million, a decrease of 2% over the prior twelve-month period
- 1Q25 segment revenue of \$5.4 million
- Key competencies of integrated receivables, merchant services, and online payments will be key drivers of future growth - solid pipeline growth across competencies
- Winning new opportunities within client's payments ecosystems due to higher quality service levels and ability to onboard new clients much quicker than competitors

\$22.5
million

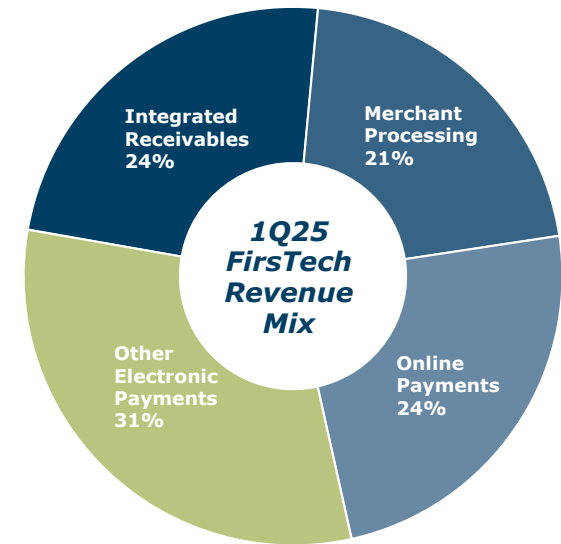
LTM Revenue¹

\$11
billion

Payments processed LTM

45
million

Transactions processed LTM



Integrated Receivables

- 50%+ YoY revenue growth
- Two largest deals in FirsTech history signed in 2024
- During 3Q24, opened processing site in Glenview, IL to support scale in Chicagoland; multiple new client opportunities generated because of this new capture location

Merchant Processing

- Serving over 1,000 merchant accounts
- High referral rate from Busey Bank and successful partnerships closed with existing commercial clients
- Expansions of merchant referral program with CrossFirst clients
- 73%+ merchant pipeline growth YoY

Online Payments

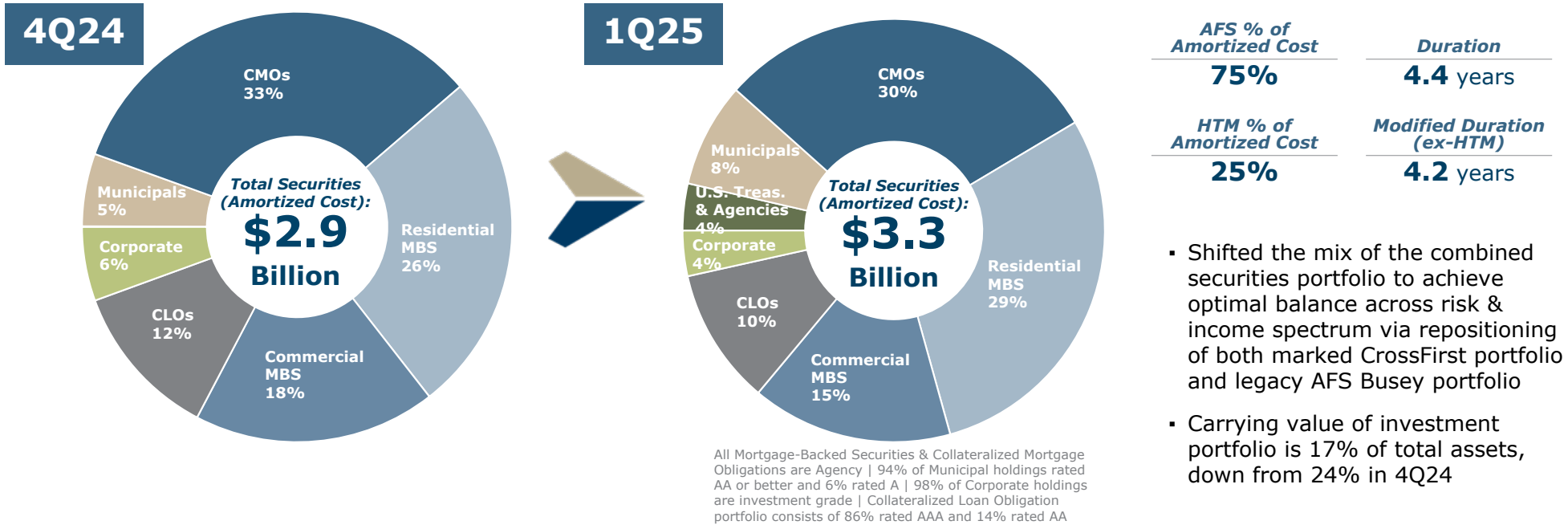
- Recent launch of innovative and configurable consumer payment platform has driven refreshed client interest
- Early success from new and existing customers, indicated by strong Net Promoter Score (NPS) results
- PayFusion product (comprehensive payments platform for businesses) has continued to receive positive feedback from customers & partners

¹ Revenue equates to all revenue sources tied to FirsTech and excludes intracompany eliminations

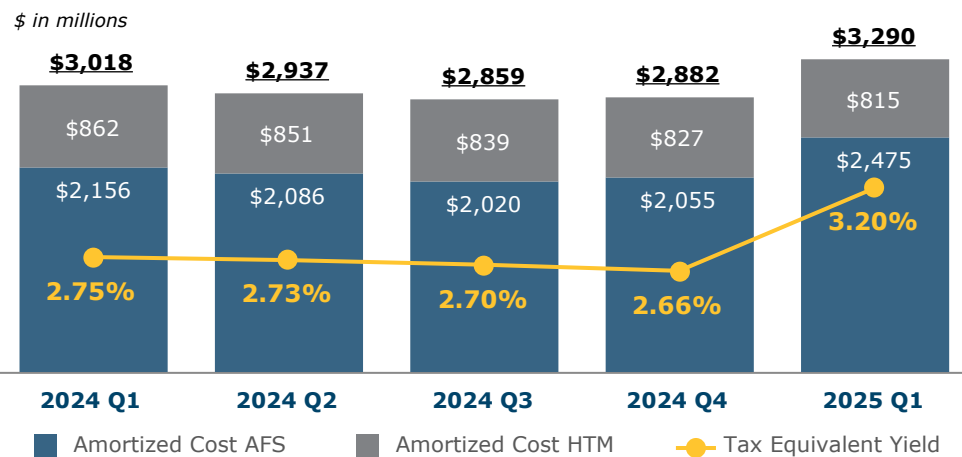


Balanced, Low-Risk, Short Duration Investment Portfolio

Investment Portfolio Composition



Securities Portfolio - Amortized Cost vs. TE Yield



- Tax equivalent yield increased by 54 bps QoQ after combined portfolio repositioning actions undertaken during 1Q25
- BUSE carried \$815 million in held-to-maturity (HTM) securities as of 3/31/25 (HTM AOCI of -\$23 million at 3/31/25)
- After-tax net AFS unrealized loss position of \$133 million and accumulated loss position of \$17 million on cash flow hedges (captured in total AOCI)
- Projected roll off cash flow (based on static rates) of \$302 million at ~2.55% yield for 2025 and \$308 million at ~2.59% yield for 2026



1Q25 Balance Sheet Repositioning

Legacy Busey strategic balance sheet repositioning

Securities Sold

- \$203 million of available-for-sales securities sold in late March
 - Pre-tax loss of \$15.5 million
 - Approximate yield of 1.7% and weighted average life of 2.9 years at the time of sale

Use of Proceeds

- Proceeds used to purchase \$203mm of securities with total approximate yield of 5.2% and duration of 3.9 years
- Securities purchases approximately allocated at ~46% MBS, ~31% CMO, ~23% CLO

Net Interest Income Impact

- Expected to increase net interest income by approximately \$7.1 million on annualized run rate basis
 - Repositioning actions improves net interest margin run rate by approximately 4 bps, to be fully realized in 2Q25

CrossFirst Bank balance sheet repositioning strategy

Securities Sold

- \$371 million of available-for-sales securities sold (~50% of total CrossFirst investment portfolio at close)
 - Securities all marked-to-market at close of CrossFirst acquisition on 3/1/25
 - Municipals represented ~50% of the sold securities, for better alignment of combined portfolio exposure
 - Approximate yield of 4.4% and duration of 4.4 years

Use of Proceeds

- \$150 million of proceeds invested in securities at total approximate yield of 5.2% and duration of 3.9 years
- Remaining proceeds held in cash will primarily be used to pay off ~\$220 million of maturing CrossFirst brokered CDs that are at a 4.8% approximate rate



Actively Managing Well-Positioned Balance Sheet

- Balance sheet well-positioned for rate neutrality
 - A +100 bps rate shock for Year 1 is +1.8% vs. +2.0% in 4Q24
 - A -100 bps rate shock for Year 1 is -1.7% vs. -1.8% in 4Q24
- Continue to evaluate off-balance sheet hedging strategies as well as embedding rate protection in our asset originations to provide stabilization to net interest income in lower rate environments
- Vigilant focus on pricing discipline and term structure for both loans and deposits
 - 62% of loan portfolio is floating/adjustable rate
 - 64% of floating rate loans are tied to SOFR, 27% to WSJ Prime and 9% to Treasuries/Other

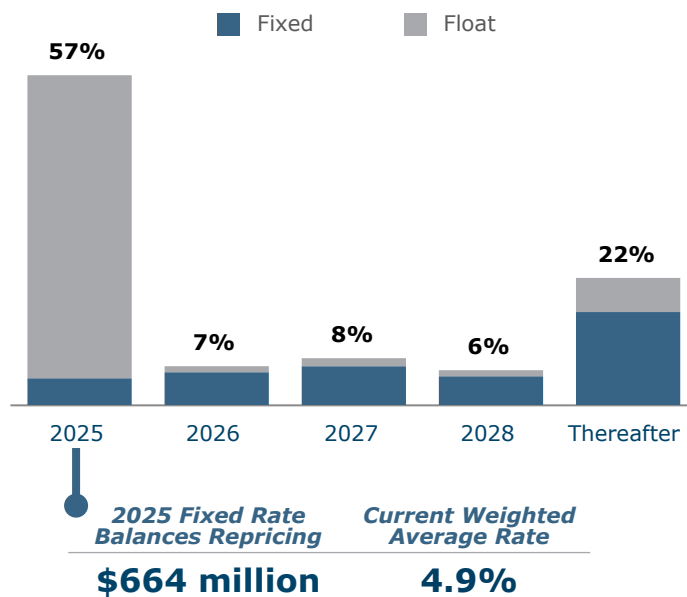
Annual % Change in Net Interest Income under Shock Scenarios

Based on Static Balance Sheet

Rate Shock	Year 1	Year 2
+200 bps	+3.6%	+5.2%
+100 bps	+1.8%	+2.6%
-100 bps	-1.7%	-3.2%
-200 bps	-2.9%	-6.2%

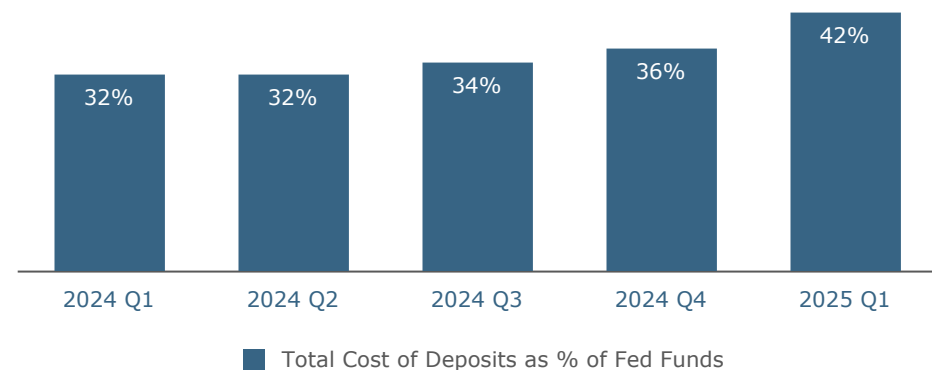
Balance sheet is projected over one- & two-year time horizons and net interest income is calculated under current market rates assuming permanent instantaneous shifts

Repricing / Maturity Structures of Portfolio Loans



Consolidated Deposit Cost of Funds

Deposit betas increased with the higher mix of indexed & wholesale deposits and after further reduction of brokered deposits. Presented below is a five-quarter trend of illustratively combined historical deposit costs for Busey Bank + CrossFirst Bank as a percentage of the Fed Funds upper limit quarterly average. A long-run normalized 45%-50% beta range is anticipated for the combined company.



¹ Cost of deposits as a percentage of Fed Funds are calculated based on an average fed funds target rate of 5.50% (1Q24, 2Q24), 5.43% for 3Q24, 4.82% for 4Q24, and 4.50% for 1Q25

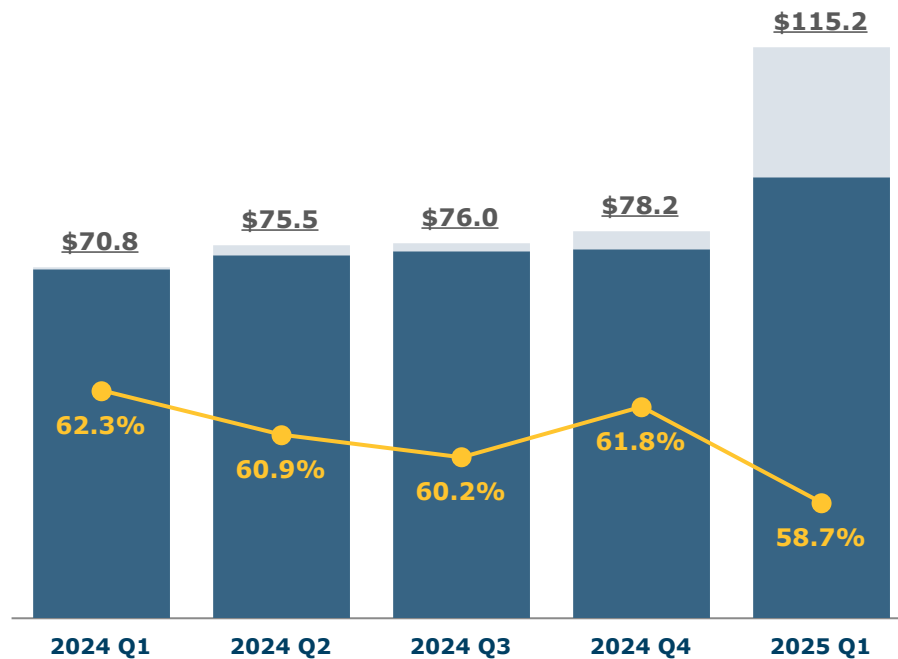


Focused Control on Expenses

Noninterest Expense

\$ in millions

Expenses ex-Acq. Acquisition & Restruct. Exp. Adj. Efficiency Ratio¹



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Noninterest Exp.	\$70.8	\$75.5	\$75.9	\$78.2	\$115.2
Amort. of Intangibles	\$2.4	\$2.6	\$2.5	\$2.5	\$3.1
NIE ex-Intangibles Amort.	\$68.4	\$72.9	\$73.4	\$75.7	\$112.1
Acquisition & Restruct. Exp.	\$0.4	\$2.2	\$1.9	\$3.6	\$26.0
Provision for Unfunded Comm.	-\$0.7	-\$0.4	\$0.4	-\$0.5	\$3.1
Adjusted NIE¹	\$68.6	\$71.1	\$71.0	\$72.6	\$82.9

- Continue to be mindful and diligent on expenses in the current operating environment; focused on employing the best talent and deploying a best-in-class product set to position the company for future growth
- Adjusted core expenses¹ of \$82.9 million in 1Q25
- Adjusted core expense to average assets¹ of 2.27% for 1Q25
- \$6.8 million of average earning assets per employee for 1Q25
- Non-operating other expenses during 1Q25 were comprised of \$26.0 million of expenses primarily related to CrossFirst acquisition and restructuring expenses
- The run rate for quarterly pre-tax expense synergies from the M&M acquisition achieved 99% realization in 1Q25, with the final takeout confirmed to occur in 2Q25; fully realized savings are \$1.65 million+ per quarter
- Anticipate cost saves of ~\$25 million (~70% personnel) from the CrossFirst acquisition
 - Projecting 50% overall realization in 2025 and 100% in 2026
 - Some cost saves have begun to materialize, with most savings events occurring in 2H25 and the majority of savings to be out of expense run rate by 12/31/25

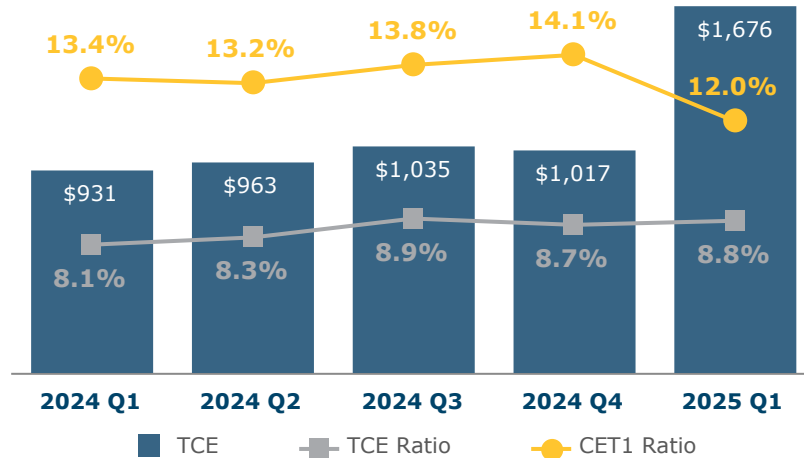
¹ Non-GAAP, see Appendix| Note: Certain totals above may not tie exactly due to rounding. Detail amounts can be found in Non-GAAP table within Appendix



Robust Capital Foundation

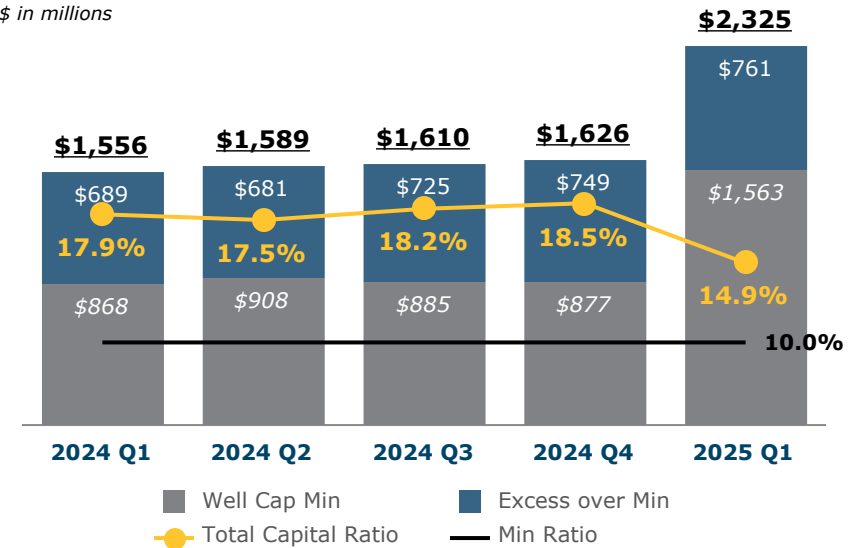
Tangible Common Equity ¹ & CET1 Ratios ²

\$ in millions



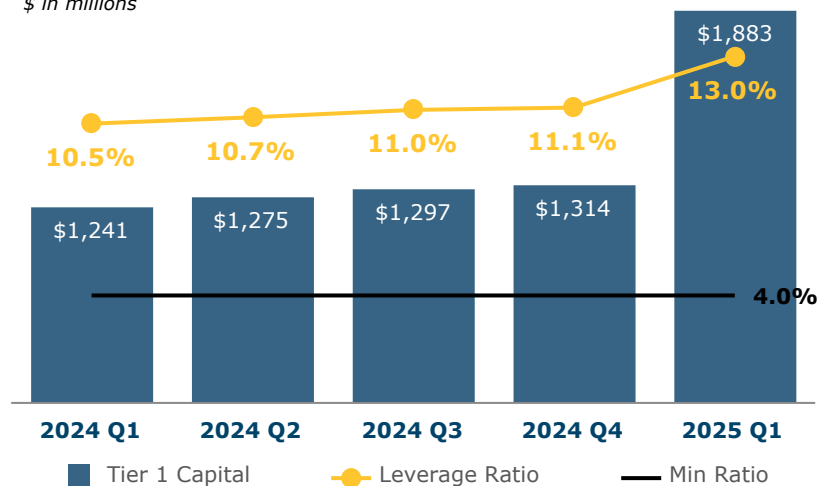
Total Capital Ratio ²

\$ in millions



Leverage Ratio ²

\$ in millions



Consolidated Capital as of 3/31/25 ²

\$ in millions

	Common Equity Tier 1 Ratio	Tier 1 Capital Ratio	Total Capital Ratio
Capital Ratio	12.0 %	12.0 %	14.9 %
Minimum Well Capitalized Ratio	6.5 %	8.0 %	10.0 %
Amount of Capital	\$1,875	\$1,883	\$2,325
Well Capitalized Minimum	\$1,016	\$1,251	\$1,563
Excess over Well Capitalized Minimum	\$859	\$632	\$762

¹ Non-GAAP calculation, see Appendix | ² 1Q25 capital ratios are preliminary estimates



Appendix

Experienced Management Team



Van A. Dukeman
*Chairman & CEO of
 First Busey Corporation
 Chairman of Busey Bank*

Has served as Chairman & CEO of First Busey since 2007 and became Chairman of the Board effective July 2020. Also serves as Chairman of Busey Bank, along with a director of FirsTech. Offers 40 years of diverse financial services experience and extensive board involvement with a conservative operating philosophy and management style that focuses on Busey's associates, customers, communities and shareholders. He also serves on the board of directors for Desert Mountain Club and the Champaign Illinois Kennel Club.



Mike J. Maddox
*Vice Chairman & President of
 First Busey Corporation
 President & CEO of Busey Bank*

Has served as Vice Chairman & President of First Busey Corporation and President & CEO of Busey Bank since March 2025. He also serves as Chairman of FirsTech, Inc. Prior to its merger with Busey in 2025, Mr. Maddox served as President and CEO of CrossFirst Bankshares, Inc. since June 1, 2020, and CEO of CrossFirst Bank since November 28, 2008. He served as President of CrossFirst Bank from November 2008 until June 2022 when the roles of CEO and President of the Bank were split. He is involved with a number of community organizations, including the Kansas City Civic Council.



Amy L. Randolph
EVP & Chief Operating Officer

Joined Busey in 2008 and has nearly 30 years of financial and leadership experience. Oversees various areas at Busey and its subsidiaries, including human resources, corporate communications, executive administration, marketing, the overall Busey experience, enterprise and strategic projects, as well as consumer and digital banking. Prior to Busey, Mrs. Randolph worked for 10+ years with CliftonLarsonAllen LLP. She also serves on the board of directors for the Illinois Bankers Association and Illinois Bankers Business Services.



Monica L. Bowe
EVP & Chief Risk Officer

Joined Busey in January 2020 with over 25 years of financial leadership experience, including a 16-year tenure with KeyCorp. Oversees various areas at Busey and its subsidiaries, including enterprise, operational and third-party risk management, compliance, fair and responsible banking, vendor management, model risk, business continuity and information security. She is the Chair of the Board for the Cleveland Hearing and Speech Center and also serves on the ProSight Financial Association Board of Directors.



Amy J. Fauss
*EVP & Chief Information and
 Technology Officer*

Joined Busey in 2025 with the CrossFirst Bankshares merger and oversees various areas at Busey and its subsidiaries, including all information technology and business services and systems, service support, enterprise lending services, enterprise deposits and payments, and facilities. Prior to Busey's acquisition of CrossFirst Bankshares, Inc. in March 2025, Ms. Fauss held multiple executive leadership roles with CrossFirst Bank, most recently serving as Chief Operating Officer. She serves as Secretary of the Down Syndrome Innovations Board of Directors, on the Kansas City Board of Directors as Immediate Past President of Breakthrough T1D (formerly JDRF) and is involved with the American Heart Association's Go Red for Women.



Chip Jorstad
EVP & Chief Credit Officer

Joined Busey in 2011 and has over 20 years of experience in the financial services industry, including more than 18 years in banking. Mr. Jorstad oversees all aspects of credit administration at Busey Bank, including commercial and consumer credit, portfolio monitoring and special assets. In addition, he oversees Busey's Life Equity Lending (LEL) group. Before being named Chief Credit Officer in 2025, he was President of Credit and Bank Administration for three years after serving as Co-Chief Banking Officer from 2020 to 2022. Mr. Jorstad has also held the role of Regional President for Commercial Banking—overseeing business banking efforts, including Agricultural, Commercial, Construction and Real Estate financing. He also serves on the board of directors for Intersect Illinois and the St. Matthew Education Commission in Champaign, IL.



Scott A. Phillips
*EVP & Interim Chief Financial
 Officer and Chief Accounting Officer*

Joined Busey in 2019 and was named Interim Chief Financial Officer in February 2025. Mr. Phillips is a Certified Public Accountant. Prior to his current role, he served as Corporate Controller and Principal Accounting Officer for Busey. With more than 20 years professional experience—15 of which are in banking—Mr. Phillips started his career as a Senior Auditor at Deloitte and Touche before becoming the SEC Reporting Project Manager at BB&T Corporation (now Truist Financial). He also served as the Director of Financial Reporting and Chief Accounting Officer for Florida Community Bank. Mr. Phillips is an active member of the American Institute of Certified Public Accountants (AICPA).



John J. Powers
EVP & General Counsel

Joined Busey in December 2011 and has over 40 years of legal experience. He oversees all legal matters and leads Busey's corporate governance efforts. Prior to joining Busey, he was a shareholder in the law firm of Meyer Capel. Mr. Powers serves on the board of trustees for Holy Cross Church and the board of directors for St. Thomas More High School in Champaign, IL.



Fully Integrated Wealth Platform

Busey WEALTH[®]
MANAGEMENT
As of 3/31/25

\$13.7 Billion
Assets Under Care

\$66.8 Million
LTM Revenue¹

45.8%
PT Margin LTM

Core Principles

I. Client-Focused Strategy

Trusted fiduciaries that identify prudent financial solutions to meet client-specific needs and objectives and help clients make better decisions about their wealth

II. Team-Based Approach

Collaborative team of experienced, credentialed professionals with broad resources that excels in developing unique solutions for clients

III. Comprehensive Wealth Management

Fully internalized investment office and an investment philosophy that uses a tailored approach to provide proactive advice, empowering clients to make appropriate financial choices to meet their goals in every aspect of their financial health

Wealth Client Segments

PERSONAL SERVICES

- Family Office
- High Net Worth
- Mass Affluent and Emerging Wealth

INSTITUTIONAL SERVICES

- Retirement Plans
- Corporations & Municipalities
- Foundations and Endowments
- Not-for-Profit Organizations



Integrated Core Capabilities to Service Personal & Institutional Clients

INVESTMENT MANAGEMENT

- Preserving and growing wealth with enhanced asset allocation & tax efficient strategies

RETIREMENT PLANNING

- Goal-based advisory including life insurance, long-term care, executive stock option strategies

TAX PLANNING & PREPARATION

- Deduction maximization, capital event planning, tax-advantaged savings & investment strategies

FIDUCIARY ADMINISTRATION

- Trust services, estate planning, and philanthropic advisory

PRIVATE CLIENT

- Concierge banking with one point of contact that coordinates all banking needs

AG SERVICES

- Farm management and brokerage

¹ Wealth Management segment



FirsTech, A Uniquely Positioned Payment Technology Company



\$11 Billion
Payments Processed LTM

45 Million
Transactions Processed LTM

\$22.5 Million
LTM Revenue ¹

Payments Segments

Integrated Receivables

Services

- Lockbox
- eLockbox

Sales Channels

- Enterprise Sales Team
- Financial Institutions (FI) Sales Team
- FI Reseller Sales
- Partnerships

Lines of Business

- Financial Institutions
- Municipalities, Government
- Utilities, Telecom, Insurance
- Health

Electronic Payments

Services

- Online (Core)
- Customer Service Rep., Mobile, Interactive Voice Response (IVR)
- Internet Agent Service, Walk-in
- Statement of Work (SOW), Time & Materials

Sales Channels

- Enterprise Sales Team
- FI Sales Team
- FI Reseller Sales
- Partnerships

Lines of Business

- Financial Institutions
- Municipalities, Government
- Utilities, Telecom, Insurance
- Health
- Small and medium-sized businesses (SMB)

Merchant Services

Services

- Point of Sale
- Online

Sales Channels

- Merchant Sales Team
- Agent Referrals
- FI Reseller Sales
- Partnerships

Lines of Business

- Financial Institutions
- Municipalities, Government
- Utilities, Telecom, Insurance
- Health
- SMB

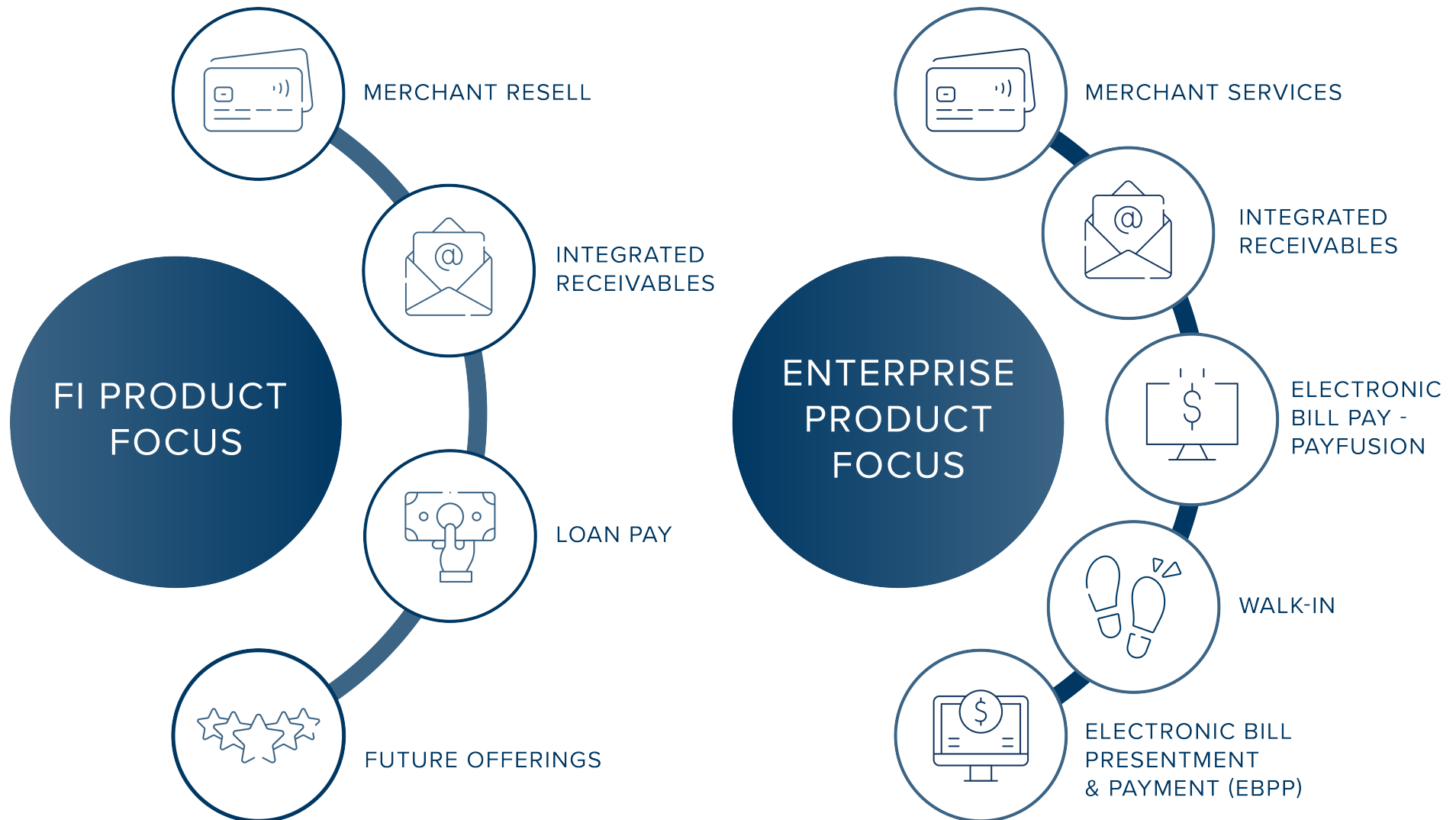
¹ Revenue equates to all revenue sources tied to FirsTech and excludes intracompany eliminations



FirsTech, A Uniquely Positioned Payment Technology Company

Verticals & Products

Through continued growth of the Busey/FirsTech relationship and new opportunities for collaboration, FirsTech is uniquely positioned to leverage our relationship to grow in both Enterprise and FI verticals.



Purchase Accounting Projections

Estimated accretion schedule of loan discounts based on anticipated contractual cash flows assuming forward curve

In addition to CrossFirst Bankshares acquisition completed 3/1/25, these projections include remaining purchase accounting impact from prior M&A transactions, including acquisition of Merchants & Manufacturers Bank Corporation completed on 4/1/24

(\$ in thousands)

Accretion/Amortization Impact Item (\$ in thousands)	Actuals	Projected							
	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	Thereafter
Loans Accretion	2,272	5,533	5,364	4,787	4,317	4,095	3,856	3,573	73,657
CD Accretion	659	921	135	-5	-8	-6	-7	-5	289
Borrowings Amortization	-203	-378	-369	-370	-367	-358	-358	-359	-3,694
Net NII Impact	2,728	6,076	5,130	4,412	3,942	3,731	3,491	3,209	70,252
Core Deposit Intangible & Wealth Intangibles Amortization	-3,083	-4,818	-4,738	-4,662	-4,489	-4,429	-4,349	-4,280	-74,025
Total Pre-Tax Income Impact	-355	1,258	392	-250	-547	-698	-858	-1,071	-3,773



Non-GAAP Financial Information

This presentation contains certain financial information determined by methods other than U.S. Generally Accepted Accounting Principles (“GAAP”). Management uses these non-GAAP measures, together with the related GAAP measures, in analysis of Busey’s performance and in making business decisions, as well as for comparison to Busey’s peers. Busey believes the adjusted measures are useful for investors and management to understand the effects of certain non-core and non-recurring items and provide additional perspective on Busey’s performance over time.

Included in the Appendix are reconciliations to what management believes to be the most directly comparable GAAP financial measures.

These non-GAAP disclosures have inherent limitations and are not audited. They should not be considered in isolation or as a substitute for operating results reported in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Tax effected numbers included in these non-GAAP disclosures are based on estimated statutory rates, estimated federal income tax rates, or effective tax rates, as noted with the tables below.



Non-GAAP Financial Information *(Unaudited)*

Pre-Provision Net Revenue and Related Measures

		Three Months Ended		
		March 31, 2025	December 31, 2024	March 31, 2024
<i>(dollars in thousands)</i>				
Net interest income (GAAP)		\$ 103,731	\$ 81,578	\$ 75,854
Total noninterest income (GAAP)		21,223	35,221	34,913
Net security (gains) losses (GAAP)		15,768	196	6,375
Total noninterest expense (GAAP)		(115,171)	(78,167)	(70,769)
Pre-provision net revenue (Non-GAAP)	[a]	25,551	38,828	46,373
Acquisition and restructuring expenses		26,026	3,585	408
Provision for unfunded commitments ¹		3,141	(455)	(678)
Realized (gain) loss on the sale of mortgage service rights		—	—	(7,465)
Adjusted pre-provision net revenue (Non-GAAP)	[b]	\$ 54,718	\$ 41,958	\$ 38,638
Average total assets	[c]	14,831,298	12,085,993	12,024,208
Pre-provision net revenue to average total assets (Non-GAAP) ²	[a÷c]	0.70 %	1.28 %	1.55 %
Adjusted pre-provision net revenue to average total assets (Non-GAAP) ²	[b÷c]	1.50 %	1.38 %	1.29 %

- For the three months ended March 31, 2025, the provision for unfunded commitments included Day 2 provision expense of \$3,139 thousand recorded in connection with the CrossFirst merger.
- Annualized measure.



Non-GAAP Financial Information *(Unaudited)*

Adjusted Net Income, Average Tangible Common Equity, and Related Ratios

(dollars in thousands, except per share amounts)		Three Months Ended		
		March 31, 2025	December 31, 2024	March 31, 2024
Net income (loss) (GAAP)	[a]	\$ (29,990)	\$ 28,105	\$ 26,225
Acquisition expenses		26,026	2,469	285
Restructuring expenses		—	1,116	123
Day 2 provision for credit losses ¹		42,433	—	—
Day 2 provision for unfunded commitments ²		3,139	—	—
Net securities (gains) losses		15,768	196	6,375
Realized net (gains) losses on the sale of mortgage servicing rights		—	—	(7,465)
Related tax (benefit) expense ⁴		(22,069)	(1,014)	170
One-time deferred tax valuation adjustment ³		4,591	—	—
Adjusted net income (Non-GAAP) ⁵	[b]	<u>\$ 39,898</u>	<u>\$ 30,872</u>	<u>\$ 25,713</u>
Weighted average number of common shares outstanding, diluted (GAAP)	[c]	68,517,647	57,934,812	56,406,500
Diluted earnings (loss) per common share (GAAP)	[a÷c]	\$ (0.44)	\$ 0.49	\$ 0.46
Weighted average number of common shares outstanding, diluted (Non-GAAP) ⁶	[d]	69,502,717	57,934,812	56,406,500
Adjusted diluted earnings per common share (Non-GAAP)	[b÷d]	\$ 0.57	\$ 0.53	\$ 0.46
Average total assets	[e]	\$ 14,831,298	\$ 12,085,993	\$ 12,024,208
Return on average assets (Non-GAAP) ⁷	[a÷e]	(0.82)%	0.93 %	0.88 %
Adjusted return on average assets (Non-GAAP) ⁷	[b÷e]	1.09 %	1.02 %	0.86 %
Average common equity		\$ 1,932,407	\$ 1,396,939	\$ 1,275,724
Average goodwill and other intangible assets, net		(411,020)	(367,400)	(353,014)
Average tangible common equity (Non-GAAP)	[f]	<u>\$ 1,521,387</u>	<u>\$ 1,029,539</u>	<u>\$ 922,710</u>
Return on average tangible common equity (Non-GAAP) ⁷	[a÷f]	(7.99)%	10.86 %	11.43 %
Adjusted return on average tangible common equity (Non-GAAP) ⁷	[b÷f]	10.64 %	11.93 %	11.21 %

- Day 2 allowance for credit losses was recorded in connection with the CrossFirst merger to establish an allowance on non-PCD loans, and is reflected within the provision for credit losses line on the Statement of Income.
- The Day 2 provision for unfunded commitments was recorded in connection with the CrossFirst merger, and is reflected within the other noninterest income line, as a component of total noninterest income, on the Statement of Income.
- Tax benefits were calculated using tax rates of 25.3%, 26.8%, and 24.9% for the three months ended March 31, 2025, December 31, 2024, and March 31, 2024, respectively.
- The deferred tax valuation adjustment was recorded in connection with the CrossFirst merger and relates to the expansion of Busey's footprint into new states. The deferred tax valuation adjustment is reflected within the income taxes line on the Statement of Income.
- Beginning in 2025, Busey revised its calculation of adjusted net income for all periods presented to include, as applicable, adjustments for net securities gains and losses, realized net gains and losses on the sale of mortgage servicing rights, and one-time deferred tax valuation adjustments. In 2024, these adjusting items were previously presented as further adjustments to adjusted net income.
- Dilution includes shares that would have been dilutive if there had been net income during the period.
- Annualized measure.



Non-GAAP Financial Information *(Unaudited)*

Tax-Equivalent Net Interest Income, Adjusted Net Interest Income, Net Interest Margin, and Adjusted Net Interest Margin

(dollars in thousands)		Three Months Ended		
		March 31, 2025	December 31, 2024	March 31, 2024
Net interest income (GAAP)		\$ 103,731	\$ 81,578	\$ 75,854
Tax-equivalent adjustment ¹		537	446	449
Tax-equivalent net interest income (Non-GAAP)	[a]	104,268	82,024	76,303
Purchase accounting accretion related to business combinations		(2,728)	(812)	(204)
Adjusted net interest income (Non-GAAP)	[b]	<u>\$ 101,540</u>	<u>\$ 81,212</u>	<u>\$ 76,099</u>
Average interest-earning assets (Non-GAAP)	[c]	\$ 13,363,594	\$ 11,048,350	\$ 11,005,903
Net interest margin (Non-GAAP) ²	[a÷c]	3.16 %	2.95 %	2.79 %
Adjusted net interest margin (Non-GAAP) ²	[b÷c]	3.08 %	2.92 %	2.78 %

1. Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.

2. Annualized measure.



Non-GAAP Financial Information *(Unaudited)*

Adjusted Noninterest Income, Revenue Measures, Adjusted Noninterest Expense, Efficiency Ratios, and Adjusted Noninterest Expense to Average Assets

		Three Months Ended		
		March 31, 2025	December 31, 2024	March 31, 2024
(dollars in thousands)				
Net interest income (GAAP)	[a]	\$ 103,731	\$ 81,578	\$ 75,854
Tax-equivalent adjustment ¹		537	446	449
Tax-equivalent net interest income (Non-GAAP)	[b]	104,268	82,024	76,303
Total noninterest income (GAAP)		21,223	35,221	34,913
Net security (gains) losses		15,768	196	6,375
Noninterest income excluding net securities gains and losses (Non-GAAP)	[c]	36,991	35,417	41,288
Realized net (gains) losses on the sale of mortgage servicing rights		—	—	(7,465)
Adjusted noninterest income (Non-GAAP)	[d]	\$ 36,991	\$ 35,417	\$ 33,823
Tax-equivalent revenue (Non-GAAP)	[e = b+c]	\$ 141,259	\$ 117,441	\$ 117,591
Adjusted tax-equivalent revenue (Non-GAAP)	[f = b+d]	\$ 141,259	\$ 117,441	\$ 110,126
Operating revenue (Non-GAAP)	[g = a+d]	\$ 140,722	\$ 116,995	\$ 109,677
Adjusted noninterest income to operating revenue (Non-GAAP)	[d÷g]	26.29 %	30.27 %	30.84 %
Total noninterest expense (GAAP)		\$ 115,171	\$ 78,167	\$ 70,769
Amortization of intangible assets		(3,083)	(2,471)	(2,409)
Noninterest expense excluding amortization of intangible assets (Non-GAAP)	[h]	112,088	75,696	68,360
Acquisition and restructuring expenses		(26,026)	(3,585)	(408)
Provision for unfunded commitments ²		(3,141)	455	678
Adjusted noninterest expense (Non-GAAP) ³	[i]	\$ 82,921	\$ 72,566	\$ 68,630
Efficiency ratio (Non-GAAP)	[h÷e]	79.35 %	64.45 %	58.13 %
Adjusted efficiency ratio (Non-GAAP) ³	[i÷f]	58.70 %	61.79 %	62.32 %
Average total assets	[j]	\$ 14,831,298	\$ 12,085,993	\$ 12,024,208
Adjusted noninterest expense to average assets (Non-GAAP) ⁴	[i÷j]	2.27 %	2.39 %	2.30 %

1. Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.

2. For the three months ended March 31, 2025, the provision for unfunded commitments included Day 2 provision expense of \$3,139 thousand recorded in connection with the CrossFirst merger.

3. Beginning in 2025, Busey revised its calculation of adjusted noninterest expense and the adjusted efficiency ratio for all periods presented to include, as applicable, adjustments for the provision for unfunded commitments. In 2024, these adjustments were previously presented as adjustments for adjusted core expense and the adjusted core efficiency ratio.

4. Annualized measure.



Non-GAAP Financial Information *(Unaudited)*

Tangible Assets, Tangible Common Equity, and Related Measures and Ratio

		As of		
		March 31, 2025	December 31, 2024	March 31, 2024
<i>(dollars in thousands, except per share amounts)</i>				
Total assets (GAAP)		\$ 19,464,252	\$ 12,046,722	\$ 11,887,458
Goodwill and other intangible assets, net		(496,118)	(365,975)	(351,455)
Tangible assets (Non-GAAP) ¹	[a]	<u>\$ 18,968,134</u>	<u>\$ 11,680,747</u>	<u>\$ 11,536,003</u>
Total stockholders' equity (GAAP)		\$ 2,179,606	\$ 1,383,269	\$ 1,282,651
Preferred stock and additional paid in capital on preferred stock		(7,750)	—	—
Common equity	[b]	\$ 2,171,856	\$ 1,383,269	\$ 1,282,651
Goodwill and other intangible assets, net		(496,118)	(365,975)	(351,455)
Tangible common equity (Non-GAAP) ¹	[c]	<u>\$ 1,675,738</u>	<u>\$ 1,017,294</u>	<u>\$ 931,196</u>
Tangible common equity to tangible assets (Non-GAAP) ¹	[c÷a]	8.83 %	8.71 %	8.07 %
Ending number of common shares outstanding (GAAP)	[d]	90,008,178	56,895,981	55,300,008
Book value per common share (Non-GAAP)	[b÷d]	\$ 24.13	\$ 24.31	\$ 23.19
Tangible book value per common share (Non-GAAP)	[c÷d]	\$ 18.62	\$ 17.88	\$ 16.84

Core Deposits and Related Ratio

		As of		
		March 31, 2025	December 31, 2024	March 31, 2024
<i>(dollars in thousands)</i>				
Total deposits (GAAP)	[a]	\$ 16,459,470	\$ 9,982,490	\$ 9,960,191
Brokered deposits, excluding brokered time deposits of \$250,000 or more		(722,309)	(13,090)	(6,001)
Time deposits of \$250,000 or more		(967,262)	(334,503)	(326,795)
Core deposits (Non-GAAP)	[b]	<u>\$ 14,769,899</u>	<u>\$ 9,634,897</u>	<u>\$ 9,627,395</u>
Core deposits to total deposits (Non-GAAP)	[b÷a]	89.73 %	96.52 %	96.66 %

1. Beginning in 2025, Busey revised its calculation of tangible assets and tangible common equity for all periods presented to exclude any tax adjustment.

